

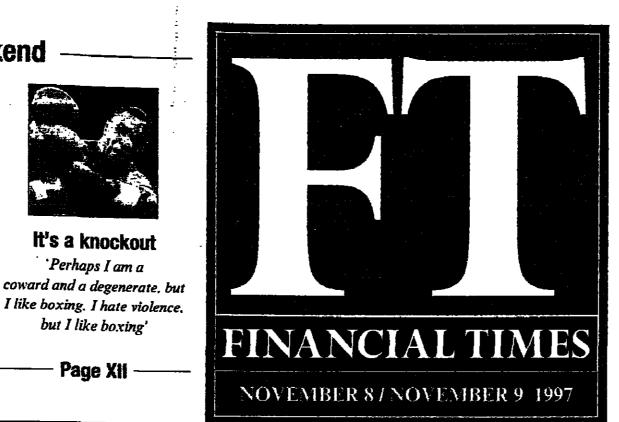
#### The river runs dry

'The issue is the enduring belief that California is up to its old water-grabbing tricks'



Page XII

http://www.FT.com





### Flower power

If in doubt, rename it; if you have no idea what you're doing, send out an enormous bill'



#### Great escapes

'Plan your Christmas getaway - before it's too late'

3-page travel special

Page XX

Bovespa index

Pages XIII—XV ——

Concerns about Japanese financial system and speculative attacks on currencies add to pessimism

Nikkei 225 Average

### Markets slide again amid worries over **US** loan rates

By Philip Coggan in London and Adrienne Roberts in Washington

World equity markets tumbled again yesterday as concerns mounted about the health of the Japanese financial system, US employment data revived fears of an interest rates rise and emerging market currencies suffered speculative attacks.

US unemployment fell to a 24year low of 4.7 per cent as 285,000 complicates that decision. workers were added to non-farm payrolls, a much larger figure

the highest figure since 1989. "So much for the argument that there is no wage pressure visible in the statistics," said

Christopher Low. economist at

it's a knockout

'Perhaps I am a

but I like boxing'

HSBC Markets in New York. The news added to the possiblity that the US Federal Reserve might want to raise interest rates at Wednesday's meeting. But the world stock markets turmoil

President Bill Clinton seized on the data to press his case for "fast track" authority to negoti-

and that wages are rising, and with the Nikkei 225 average drop-that unemployment is down to ping 4.2 per cent to 15,836, its decades, is that we have opened new markets and won new cus-

services," he said. Following the figures, the Dow Jones Industrial Average fell sharply in the first few minutes and, despite a modest recovery, was still about 150 points down at 7,532 an hour before the close.

tomers for American goods and

The fall on Wall Street prompted the dollar to dip to a five-month low, and the yen to hit a six-month nadir against the D-Mark as investors sold US and safe havens.

the lowest level in more than two lowest level for more than two years. This increased the pressure on the financial sector, which has big shareholdings in the corporate sector. Smith Barney, the US broker, estimates six of Japan's banks may suffer

> below the 16,000 level. There were sharp falls elseness prompted the South Korean stock market to fall 6.9 per cent, while Malaysia and Hong Kong

losses on their equities portfolios

each dropped 3 per cent. The malaise spread to Europe

don, the FTSE 100 index fell 99.5 nearly 40 per cent from its peak. points to 4.764.3, after being 164.2 The diminished appetite of points lower at one point.

Emerging markets

In Latin America, the Brazilian market was badly hit again with the Bovespa index down more than 10 per cent, prompting stock exchange authorities to halt trading for half an hour in late afternoon. The central bank intervened to support the currency. the real. Brazil's current account where in Asia. Currency weak- and budget deficits make it vulnerable to speculative attack.

The falls in global share prices emphasised that markets have not yet recovered from the turmoil of the last few weeks, which

The diminished appetite of investors for risk was emphasised when emerging market bonds suffered again yesterday, with the worst casualty being Korean debt. In Tokyo trading, the benchmark 10-year global bond issued by the governmentguaranteed Korean Development Bank yielded 375 basis points more than US Treasuries, from a spread of 320 points on Thursday. Additional reporting by Paul

Abrahams, Geoff Dyer and Samer

Korean currency wilts, Page 3; Editorial Comment, Page 6;

### Greenspan chides EU for poor inflation statistics

By Graham Bowley in Frankfurt

Alan Greenspan, the US Federa Reserve chairman, yesterday chided European countries for having inadequate statistics for measuring inflation, and warned of the dangers this posed for the management of the European sin-

gle currency. Few European countries pub lish regular and punctual monthly data, which means economists are left with a disjointed picture of growth and inflation across the continent as a whole.

Mr Greenspan told academics and bankers in Frankfurt that European countries had failed to adjust inflation for new technologies and services and for improvements in the quality of fast-changing goods such as com-

"For a region with a single monetary policy, a single, consistently estimated measure of infla tion is necessary to gauge the region's economic performance...However, as it now stands, the harmonised measures do not contain a broad measure

of consumer services," he said. Mr Greenspan admitted that US measures of consumer prices probably mis-stated US inflation. But he said European Union mea sures lagged behind the US.

"As monetary union proceeds, then, it would be to the advantage of monetary authorities in the euro area to have a consistbrands could lose their lustre in ing to established statistical methods."

Mr Greenspan said being able to measure prices accurately had ment. "Biases of a few tenths in ter when inflation is high. They do matter when, as now, a debate has emerged over whether our economies are moving towards price deflation," he said.

#### where the CAC 40 index in Paris Japanese assets and looked to the have seen the biggest one-day points fall on Wall Street and Bonds, Page 8; Currencies, Page substantial falls in Asian 9; London stocks, Page 17; World than expected. To add to the German and Swiss currencies as dropped by nearly 3 per cent and inflationary implications of the ate new trade deals. "A key the DAX in Frankfurt lost 2.6 per data, average weekly earnings reason more people are working, The trading day started badly, cent in electronic trading. In Lonbourses, with Hong Kong down

By John Ridding in Hong Kong and Ted Bardacke in Bangkok

SE Asia's used-to-be-rich cut down on luxuries as the bubble bursts

Bargains aplenty at Bangkok's bizarre bazaar

were also on offer at Bangkok's 'used-to-be-rich" market.

The bizarre bazaar, to be beld garage sale. But these are among the worst affected, market crashes you see people North Asia remains quite musual times in Asia. The rich with bankruptcies and austerity buying gold," said James Lo, a robust." are tightening their belts as the region's economic bubble bursts. The blow goes beyond their egos, posing a threat for purvey-

ors of brands and luxury goods who have targeted Asia's new

foil and a fleet of limousines Dickson Poon, head of Dickson Concepts, the region's biggest huxury goods company.

The impact of the downturn again today, is not your usual varies. Thailand and Indonesia policies forcing emergency sales. keep her factory going. "I don't have any money to pay my staff," Somehai Chusakul told shell out on big ticket items. rather than established tycoons.

When the light aircr. failed to elite. "There is no question that the Khao Sod daily. Christie's, find a buyer, the owner threw in the retail environment through. The anctioneers, chimed a robust two Mercedes for the baht 4.75m out Asia has been seriously performance for its Hong Kong williams, division vice-president was a softening in the euro area to have a consist-south-east Asia," said Charles williams, division vice-president was afford the top labels any more. There is no question that the euro area to have a consist-south-east Asia," said Charles williams, division vice-president was afford the top labels any more. The euro area to have a consist-south-east Asia, and the euro area to have a consist-south (\$123,000) asking price. A hydro- affected by recent events," said autumn sale, including a of Gulfstream, the executive jet US dollar billionaire," said a rary. And few believe that services that is measured accord-HK\$72.6m (\$9.39m) record for a manufacturer. "People are wantjade necklace. But telltale signs ing to wait."

> trader for Hing Fung Goldnot feeling so rich any more."

of decline are beginning to An agent for a motor yacht businessman. "I don't think he is "Normally when the stock market has simply dried up, but cedes."

The owner of the Bangkok smiths. "But people don't want different, there are common hydrofoil was seeking cash to to buy jewellery now. They are themes across the region. Many see the squeeze among the aspir-Nor are companies so keen to ing rich or the newly wealthy, of Sung Joo International, which you and think you have to eat

Hong Kong banker, referring to manufacturer added: "The Asean going to forgo the new Mer- words of Lek, a Thai twenty-

In Korea, Kim Sung Joo said the luxury brands she markets and wine, but not on clothes. If the degrees of downturn are continue to be snapped up by country's wealthiest consumers. "Our autumn season went very well," added the chief executive

others. The problem was at the middle-class level: "They can't the territory's most prominent Asia's status-conscious societies. Their faith is supported by the

Laurent, Sonia Rykiel and

something record executive who is cutting back on expensive food the present low inflation environis cutting back on expensive food "If you eat MaMa (a cheap annual inflation rates do not mat-

brand of instant noodles) no one knows about it. But if you dress shabbily, people might look at represents designers Yves Saint MaMa."

....

### General

### French truck strike ends

The trucking dispute which has paralysed France for five days ended when employers and the main union signed a pay deal giving an immediate 6 per cent increase as part of a three-stage rise to a monthly FFr10.000 (\$1,700) for 200 hours work by 2000. Two smaller unions rejected the deal, saying it did not go far enough, but the protest was crumbling as barricades came down at key points. Page 2; Cool Britannia seduces French, Page 5

Fast-track vote delayed: US congressional leaders have postponed the crucial fast-track trade vote until this weekend - just after President Clinton made a last-ditch TV appeal for passage of the legislation. Mr Clinton said he was close to getting the 218 votes he needed in the House of Representatives, but it was clear he did not yet have a majority and needed more time for horse-trading. Page 4; Brussels backs off, Page 2

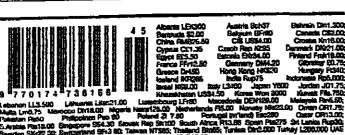
Bolsheviem's true believers: Across Russia this week the Bolshevik believers have been out in what force they could muster to commemorate the 80th anniversary of the October Revolution. They are today's equivalents of Russia's Old Believers, who refused to accept any religious change in the 17th century and preferred isolation and death to conversion. Page 6

iraq still defles the UN: A UN mission left Baghdad after apparently falling to end Iraq's ban on US weapons inspectors, raising the prospect of heightened confrontation with the Security Council and more UN sanctions on Iraq. President Clinton said he saw no reason to hope that Iraqi president Saddam Hussein would back down in his stand-off with the UN. Page 3

### Forza Opera!

Sir Richard Eyre has been handed a poisoned challce - by May he must come up with a solution to the financial problems of the Royal Opera House. Will he capture the mood of the Blair government by privatising Covent Garden and handing management to a charitable trust, to be run commercially? Or will he be tempted to retain subsidies? Andrew Clark has some advice.





### Business

### Canal Plus stake worries

Directors of French pay TV group Canal Plus have expressed concern at the decision by South African TV operator MIH to sell a 4 per cent stake in CP to an unidentified buyer on October 21, before the release of price-sensitive information. Earlier this week Canal Plus announced subscriber numbers in its Italian subsidiary Telepiu acquired earlier this year - had been overstated by 15 per cent, and its shares fell FF78 (\$1.35) to FF71,012 the next day. Page 24

Hongkong Telecom builds \$1.9bn cash pile: Hongkong Telecom, the territory's dominant telecoms group, has built up a HK\$15bn (\$1.94bn) cash pile. Chief executive Linus Cheung did not point to any progress in mainland investments, but signalled possible regional deals helped by the turmoil in Asia's stock markets. Page 24

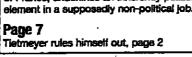
Saudis borrow \$4.3bn for aircraft: Speculation about how Saudi Arabia would pay for a politically sensitive \$7.5bn civilian aircraft order ended when it emerged that J.P. Morgan was co-ordinating a \$4.33bn syndicated loan guaranteed by the kingdom. The Saudi government would have preferred not to have guaranteed the deal but Saudia, the country's troubled airline, was unable to secure international credit on its own. Page 2

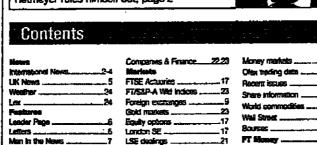
No cash missing, says Trustor chief: Lord Moyne, the Guinness heir, broke his silence to claim that no cash was missing from Trustor, the Swedish investment company under investigation over an alleged misappropriation of funds. He said the location of assets and funds had been established and that he planned to resign and sell his shares "when appropriate." Page 22; When Guinness isn't good for you, Page 7

### Man in the News

Wim Duisenberg

The 62-year-old Dutch central banker was until this week set to be the first president of the European Central Bank. France's nomination of Jean-Claude Trichet, president of the Bank of France, underlines an inherently political element in a supposedly non-political job.





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## Saudis borrow \$4.3bn for aircraft deal

By Robert Corzine and Roule Khalaf in London

Speculation about how Saudi Arabia would pay for a politically sensitive \$7.5bp civilian aircraft order ended yesterday when it emerged that J.P. Morgan was co-ordinating a \$4.33bn syndicated loan guaranteed by the

It is only the second major international borrowing by the kingdom since the end of the Gulf war.

The Saudi government

**Brussels** 

in drugs

dispute

By Guy de Jonquières in London, James Blitz in Rome and Neil Buckley in

The threat of a transatlantic

trade war over planned

European Union meat safety

rules receded last night,

when a senior US official

said progress had been made

in negotiations aimed at set-

major step away from con-

desire for a settlement."

other retaliatory measures.

if the EU goes ahead in Jan-

uary with planned restric-

tions on meat by-products

judged to present a risk of

Washington says the pro-

posed ban could block \$4.5bn

of US exports of pharmaceu-

mad cow disease.

of mad cow disease.

We have taken the first

tling the dispute.

backs off

would have preferred not to have guaranteed the deal. But Saudia, the country's craft was made two years troubled airline, was unable to secure international credit on its own.

Analysts said yesterday that the government guarantee was likely to allow the authorities to exert more pressure for reform of the

Delays in deciding how to finance the aircraft had threatened to become a political embarrassment for the

ago after pressure from Washington, which saw the years. deal as Saudi repayment for US military action during the Gulf war.

President Bill Clinton urged King Fahd at the time to favour the US companies over their European rival. Airbus Industrie.

The loan facility - a seven-year revolving credit with a geous for a Middle East bortwo-year grace period - is priced at 18.5 basis points

years four and five and 34.5 basis points for the last two

Senior lead managers include Chase Manhattan; Saudi American Bank, in which Citibank has a stake: National Commercial Bank: and Gulf International Bank.

rower.

The syndicated loan will

China, set up an office in

Kazakhstan's flirtation

with China is no fluke. Many

other countries in the former

Soviet Union are starting to

take advantage of the

increasing superpower com-

order to play the old cold

Last week, for example.

Ukraine hosted naval man-

oeuvres with Russia just a

few months after a similar

they [Ukraine] are using the

competition between us and

the United States to their

advantage," said a high-

ranking official in the Rus-

sian foreign ministry in a

Some are more critical of

Kazakhstan's flirtation with

China, however, fearing it

recent interview.

"Of course we know that

set of exercises with Nato.

war game of balancing.

Almaty.

few payments for aircraft. the first of which is due this are good."

Bankers said yesterday that the loan would easily be taken up by international benks.

"It is a difficult time to float anything but there will be real interest in the loan," said one banker with deal-Bankers said that the ings in Saudi Arabia. "The Saudis repaid in advance when they borrowed internationally in 1991 after the rity.

The order for 61 Boeing over Libor for the first three ensure that the Saudi gov- Gulf war. They have no huge and McDonnell Douglas air- years, 22.5 basis points in enument can fund the first foreign debt and their macro-economic numbers

> Saudi Arabia's net external borrowings in 1997 are estimated at just \$191m. although a recent forecast by the Petroleum Finance Company suggested that figure would grow to \$3.4bn by

J.P. Morgan arranged another loan in 1991 for \$4:5bn which the Saudis repaid well before its matu-

### NEWS DIGEST

### Oslo inflation powers sought

Norway's central bank has proposed a sweeping reform of the country's economic policy by urging the new centreright government to allow it to use interest rates to fight

For more than a decade Norges Bank has been restricted to maintaining a stable currency, leaving responsibility for managing inflation to government fiscal

The bank yesterday warned the government it could no longer rely on fiscal policy alone to prevent overheating in the economy, which is predicted to grow by 3.9 per cent this year and 4.6 per cent in 1998. Senior bank officials said a further fiscal tightening was necessary to counter inflationary pressures. The new coalition government, however, yesterday vowed to reduce fiscal tightening to 0.5 per cent of mainland GDP, excluding oil, gas and ship-Tim Burt, Stockholm

#### ■ SOUTH KOREA POLL

### President stresses neutrality

South Korea's President Kim Young-sam yesterday quit the ruling party in a move to ensure his political neutrality and promote a fair presidential election next month to choose his successor.

Mr Kim has recently been accused of secretly backing an independent candidate, Rhee In-je, a former provincial governor and protégé of the president who launched a new political party this week.

The president has denied any involvement in Mr Rhee's campaign, although many of Mr Kim's supporters have left the ruling party for the new candidate. Allegations that he is backing Mr Rhee could hurt the latter's candidacy, as the president is unpopular, with an approval rating close to single digits.

The latest opinion poll has Kim Dae-jung, the veteran leader of the centre-left opposition, in the lead with 40 per cent, followed by Mr Rhee with 32 per cent and Mr Lee John Burton, Seoul with 16 per cent.

#### MASSACHUSETTS

### Death penalty bill defeated

Death penalty opponents are celebrating the narrow defeat of a capital punishment bill in the Massachusetts legislature after one representative, citing the Louise Woodward case, switched his vote on Thursday evening. Representative John Slattery said the conviction of the British au pair for second degree murder last week had convinced him that "we can't always be certain that we executed the right guy". Paul Hill, who served 15 years in an English prison for a 1974 bombing before being exonerated, also lobbied heavily against the Massachusetts bill. Just a week ago, passage of the death penalty looked certain. However, the bill was defeated in the House of

Representatives in an 80-80 vote tie. The close call shocked capital punishment opponents, who had long considered the liberal state safely on their

Victoria Griffith, Boston

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#### ■ SEC RULE CHANGE

### Derivatives trade proposal

The US Securities and Exchange Commission is about to propose a rule change which would allow securities firms to establish a separate US affiliate for dealing in over-thecounter derivative instruments. This would reduce the level of capital required. The affiliate, "would be subject to different regulatory requirements, including more flexible margin rules, and net capital requirements", said Arthur Levitt, SEC chairman, at the Securities Industry Association's annual conference.

At present, such business has to be conducted by fully regulated broker-dealers in the US. In practice, many securities firms book some derivatives trades outside the US to avoid stiff capital requirements. Tracy Corrigon,

### **GERMAN PRICES**

### Cheaper food curbs inflation

German consumer price inflation eased in October to an annual rate of 1.8 per cent from 1.9 per cent, mainly because of declines in the price of seasonal foods, the Federal Statistics Office said yesterday.

Consumer prices fell 0.1 per cent in October from September. In September, the month-on-month drop in prices had been bigger at 0.3 per cent.

The office also published final data for west Germany showing annual inflation eased to 1.7 per cent in October from 1.8 per cent in September, confirming preliminary

#### INDIAN CENTRAL BANK Economist Jalan to head RBI

### The Indian government yesterday named a respected

economist and senior planning official as governor of the Reserve Bank of India (RBI), the central bank. "The prime minister has approved the appointment of

Dr Bimal Jalan as the governor of the Reserve Bank of India," said P. Chidambaram, finance minister, adding that Mr Jalan's elevation to the nation's top monetary job signalled a continuity in policy.

The Ninth Plan for 1997-2002 aims to continue the process of liberalisation launched in 1991 and aims for 7 per cent annual growth in gross domestic product over the Reuters, New Delha

### M GREEK CURRENCY POLICY

### Drachma eurobond planned

Greece yesterday signalled its determination to defend the drachma against speculative attacks by announcing it would issue a drachma eurobond linked to the Ecu and euro on Monday.

The central bank governor, Loukas Papademos, denied rumours on Asian markets that the Greek currency was about to be devalued, saying the Socialist government and the Bank of Greece would maintain the strong drachma policy. He said the eurobond issue underlined the commitment to a stable exchange rate.

The policy, which aims to limit the drachma's depreciation against the Ecu to less than I per cent this year, has contributed to a steady decline in inflation, although Greek bankers and exporters say the currency is overvalued. The annual inflation rate slowed to 4.7 per cent in October from 4.9 the previous month. Kerin Hope, Athens

### TUNISIA

unopposed.

### President promises pluralism

Tunisian President Zine al-Abidine Ben Ali marked his 10 years in power yesterday with a pledge to boost political pluralism and press freedom.

Mr Ben Ali said in a speech at the presidential palace of Carthage that the electoral law would be amended to enable opposition party candidates to win at least 20 per cent of the seats at parliament and municipal councils. Mr Ben Ali also pledged to search for a way that would allow several candidates to stand in the next presidential elections. He won the 1989 and 1994 presidential elections

Reuters, Tunis

n 1760 Sultan Ablai, who

frontation towards a co-operative solution," Stuart Eizenstat, US under-secretary of state, said after talks with EU officials. "There is a very clear indication there is a The US has threatened to bring a World Trade Organitan Nazarbayev aims to sation complaint and take

to Russia.

ticals and medicines containing meat by-products, such as tallow and gelatine. It insists the US has no history However, the EU says the US has suffered cases of scrapie, a disease affecting "amanat", or security.

sheep which is believed to be the origin of mad cow dis-Mr Eizenstat said the EU had shown enough commitment in the talks to persuade him that it was serious about settling the dispute. However, he warned that a settlement was still

far off. He was speaking in Rome at the Transatlantic Business Dialogue, a US-EU industry forum, at which pharmaceuticals industry executives claimed to have persuaded European Commission officials to recon-

sider the ban. European executives said they had received assurances from Stefano Micossi. head of the commission's industry directorate. "He has told us the commission is concerned about the impact this could have on the supply of drugs and that a new decision would be taken later this year," one executive said. Rolf Krebs, the vice-chairman of Boehringer Ingelheim, a German pharmaceuticals and chemicals group, said the deal under discussion involved a possible exemption from the han in return for tighter controls

on drugs manufacture. In Brussels, Emma Bonino, EU consumer affairs commissioner, also held out an olive branch to the US saying she accepted the need for "life-saving and essential

### The game gets under way in central Asia

Playing superpowers off against each other has its dangers, writes Charles Clover

would eventually become Ablai Khan, one of the greatest Kazakh chieftains of central Asia, was akh oil companies and laid not a particularly important plans to build a pipeline con-

His "Middle Horde" was one of many that roamed the vast expanse from the Tien Shan mountains to the Caspian Sea and collected tariffs from traders along the "Silk Road" between Europe and

China He achieved his greatness. though, not with cold steel and war ponies as his Mongol ancestors had, but with cunning diplomacy. It is this diplomatic legacy that Kazakhstan's President Nursul-

inherit. The Middle Horde was blessed with unique political geography, located between the Russian empire to the west and the Chinese one to the east. Sultan Ablai, like most of his central Asian contemporaries, paid tribute

But in 1760, he abruptly paid tribute to the Chinese emperor Kien Ling, and then presented the Chinese ambassador to the Kazakh city of Semipalatinsk with one of his own sons as

This did not go unnoticed in St Petersburg, Catherine the Great, empress of Russia, sought to bring Sultan Ablai back under Russia's wing, buying him a palace and a village near Petropavlovsk. Then she gave him an "poods" of grain, and even-Kazakh hordes.

A little over two centuries playing the same game. Instead of offering the Chitracts worth \$9.5bn and and now the largest in signed in September, the Chinese National Petroleum Company bought two Kaz-

necting them to China. Russia, concerned that control of central Asia might slip decisively eastwards, petition in the region in has hastily responded. Last week, Russia's defence minister, Igor Sergeev, was in Almaty, promising fighter aircraft and trying to settle Russian debts to Kazakhstan for the rent of military installations such as the Rai-

konur space centre. "We Have Become Participants in the Great Game," proclaimed the headline of

Some are more critical of Kazakhstan's flirtation with China, fearing it may lead to a shotgun wedding

Kazakhstanskaya Pravda, Kazakhstan's official news-

akhstan is primarily due to its mineral wealth and, most

of all, its oil. CNPC has promised to build a pipeline which could of trade and economic rela- evolving cultural identity in annual allowance of 212 transport as much as 400,000 tions, but of the potential of the vacuum left by the barrels a day of Kazakh oil tually presented him with to western China, to be the title of Khan, making refined there or transported Mr Auezov said. him supreme ruler of the on in another planned pipeline from the Tarim basin.

may lead to a shotgun wed-Murat Auezov was once Kazakhstan's ambassador to Beijing and is one of the

country's leading intellectuals. "It's true that in his time, Ablai Khan built his diplomacy on manoeuvring between [Russia and China]. But the 18th century and the an editorial last month in 20th century are two different situations," he said.
"It is not just economic, but demographic factors that

China's interest in Kaz- are driving China. This is why they want to build relations with Kazakhstan. Kazakhstan must be careful, because there is talk not just subtle shift in the country's population movement on to Soviet Union. the territory of Ka

Many observers have If there was any doubt as increased ethnic Chinese guistic brethren in Turkey, ical circumstances here." later, Mr Nazarbayev is to how the Chinese might migration to the Kinjian but now the "Tiger" econopay for this venture, it was region, on Kazakhstan's bor- mies of east Asia are the Ablai Khan's tradition, may eased in mid-October when der, which some say is rage, despite their recent be aiming to create those cirnese his sons, he has offered Hongkong Bank, once the driven by population prestroubles. them oil fields. In two con- largest bank in Hong Hong sures. The migration has



Central Asia's vast expanses - located between Russia and China, Kazakh rulers past and present have ridden a

crackdown on the region's be central Asia's first snow native Uighur population which began in April 1996 and is reported to have led to thousands of arrests and possibly hundreds of deaths. Despite this, the pull of China has not only affected Kazakhstan's foreign policy priorities and export logistics, but has even caused a

with most of central Asia, Kazakhstan began its ned by underlying political independence searching for schemes. I don't know noted with some concern its identity among its lin-

"Tigers are not found in diplomacy.

havev in the introduction to his strategic plan for 2030, in which he outlined the path to emulate east Asia. Umirzak Shukeev, former Kazakh economy minister,

leopard," declared Mr Nazar-

echoed Mr Nazarbayev's vision but added a note of caution: "As for the Tigers and their development. . . they all had one thing in common: colossal foreign investment. But such investwhether we have these polit-

Mr Nazarbayev, heir to comstances through shrewd

Leadership battle could sap confidence in single currency - Bundesbank

### Tietmeyer urges quick ECB decision

Peter Norman in Frankfurt

Hans Tietmever, president of the Bundesbank, yesterday called for a quick answer to the question of who would be the first head of the European central bank.

He said a prolonged dispute could endanger confidence in the single currency. Mr Tietmeyer also ruled himself out as a candidate for the job, in response to a suggestion by Roman Prodi. Italy's prime minister, that medicines" to be exempted he should put himself forward. "I have said clearly

that I am not a candidate. I Duisenberg, the head of the do not regard it as the best European Monetary Insti- up its organisation and allow for reserving a seat for solution that a German should be the first president of the ECB." He declined to comment

directly on the French proposal that Jean-Claude Trichet, governor of the Bank of France, should be the Frankfurt-based ECB's first president. But he said in an inter-

view with the Financial Times it was important that the choice did not lead to long conflicts. Mr Tietmeyer has made no

secret of his support for Wim

tute, the precursor of the select which monetary polary individual country. Not ECB. Mr Drisenberg, former icy and other instruments to all countries in Emu could head of the Dutch central choose from the options pre- be represented on the board bank, has also gained the support of other central bank governors.
The ECB would have to be made." the middle of next year, after

ready to start operations by cool towards German Chan-mately responsible for the the member countries of leaving open a seat on the why there will be 'one per-Buropean monetary union six-member ECB board for son. one vote'."
had been chosen, he said. Britain. Mr Kohl said that Seats could b The European parliament keeping a seat vacant for the at the ECB if Emu began would also have to be con- UK would make it easier for sulted. "Too long a delay [in the country to make a late choosing the ECB president] entry into Emu. In the country to make a late for later enlargement of the would not be good." In the country to make a late for later enlargement of the euro area.

host of decisions have to be be a criterion. Mr Tietmeyer was also [of the ECB board] are ulticellor Helmut Kohl's idea of

pared for it by the EML "A and nationality should not "In my view, all members common interest. That is

Seats could be left vacant

The ECB still had to build Maastricht Treaty did not

with only a few members, he

### BARCLAYS INVESTMENT FUNDS (LUXEMBOURG)

i l'Investissement à Capital '
("the Company")
Registered Office:
Galeric Kons, 4th floor
26, place de la Gare
L-1616 LUNEMBOURG

RC Luxembourg 31439 NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders is to be held at the registered office of the Company on Munday, 17th November 1997 at 11:30 a.m. (or as soon thereafter as it may be held) for the following purposes:

the year to 30th July 1997. ant a descharge to the Directors in respect of their duties for the year ended 31st To grant a discharge to the Auditors in respect of their duties for the year ended 31st To re-elect Messes Pos., Griffiths, Juan Y Seva., Pauly, and Pyrke as Directors of the

Voting
Shareholden are advised that in accordance with the Articles of incorporation the Annua
General Meeting of Shareholders will require a quorum of 10% of the shares outstanding. in order to vote at the opening the bolders of Bearer shares must deposit their shares re In order to vote at the specting site holders of Bearer shares toust dopost from states and later than Thursday 13th November 1997 either at the registered office of the Company, or with any bank or innacial fundation exceptable to the Company, and the release Deposit Receipts (which may be obtained from the registered office of the Company) must be forcepts (which may be obtained office of the Company) to service not later than Finday 14th November 1997. The shares so deposited will remain blocked with the day following the meeting or any adjournment factors!

The holders of registered shares need not deposit their certificages but can be present to account or company to a going amount of the company of the company

person or represented by a duly appointed protey.

Shareholders who cannot amend the meeting in person are invited to send a duly completed and signed proxy form to the registered office to entire not lates than Philay 14th November 1997.

Pracy forms will be sent to registered Shareholders with a copy of this Notice and can be obtained from the registered office.

The Board of Directors

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### Truckers lift barricades after winning 6% rise

By Robert Graham in Paris

The French trucking dispute which has paralysed the country for five days ended last night when France's haulage companies and the main drivers' union signed FFr3,000 one-off payment ers' strike next week have an outline pay deal.

Two truckers' unions after their previous 12-day ment and owners of truck rejected the accord, saying it stoppage but paid out to did not go far enough to only 10 per cent of drivers. cover all categories of driver; but last night the protest appeared to be crumbling. Barricades at some of the with preparations for Euromost important points were withdrawn.

continued protests by disgruntled militants and anticipated further difficulties in European trading partners tidving up the small print. The core of the agreement is an immediate 6 per cent

Employers did not rule out

for 200 hours work by 2000. losses incurred. The govern-The big trucking companies ment has also undertaken to had resisted such a big speed up the large backlog of immediate pay-out, while the claims pending from the 1996 smaller ones had offered a 5 truckers' strike. per cent increase. The • Fears that Italy could be unions will also get a hit by a one-week truck driv-

promised last November evaporated after the govern-

The haulage companies in return have obtained pledges from the government to help pean deregulation next year. They also won an annual FFr800 tax break per driver. more expensive to run In response to strong protests from France's main where in Europe. over the interference to the

companies agreed on plans to boost the sector, writes James Blitz in Rome. The deal came after the government decided to reduce value-added tax on fuel for truck drivers, which the drivers say makes it

trucks in Italy than else-The government has also agreed on measures to boost free movement of interna- the haulage business, costtional freight since the pro- ing around L144bn (\$84m). increase for truckers as part test began last Sunday, the The drivers want part of the of a three-stage rise to a Jospin government has cash to be used to reduce monthly FFT10.000 (\$1,700) promised compensation for tolls on Italian motorways.

# UN envoys fail to end deadlock with Iraq

By Bruce Clark, Roula Khalaf and Michael Littlejohns

Baghdad yesterday after apparently failing to end the Iraqi ban on US weapons inspectors. This raised the spectre of heightened confrontation with the UN Security Council and additional UN US has insisted that diplomatic

Baghdad said yesterday it was ready for "constructive dialogue" to resolve the crisis through further discussions in New York. The President Bill Clinton said he not be turned into negotiations, speed up the implementation of

ton and other US officials - As UN envoys, led by Algerian Baghdad talks. suggested that military action diplomat Lakhdar Brahimi, were might become inevitable soon, but heading home from Baghdad, Iraq A United Nations mission left diplomatic procedures had some banned US weapons monitors on the UN special commission

(UNSCOM) for a fifth day. The traqi ban was sparked by a Security Council threat to impose a travel ban on Iraqi officials. But attempts to resolve the stand-off Mr Saddam's intransigence may back down in his stand-off with the UN over arms inspections.

Comments from bath 300 and 100 arms and 100 arms are state Department yester the Security Council threat. UN officials said yesterday they expected no action until the security Council threat. UN officials said yesterday they minister, to allow him to comments from bath 300 arms are state Department yester. tative report on Monday on the

But one option being canvassed is a resolution to apply immediately the overseas travel ban on senior Iraqi military and intellicharged with disarming Iraq gence officers, to which Russia, France and China objected before the row over Americans in the monitoring teams developed.

Some diplomats said last night that President Saddam's obduracy made it unlikely that Moscow and Beijing now would oppose the ban, weak though it might be as a response to the crisis. French support is reported to have been

secretary, said earlier that the UN the UN not to use US spy planes should be given an opportunity to during the crisis. A Pentagon offidecide whether to intensify eco- cial, meanwhile, warned Iraq that nomic sanctions or authorise mili- any attempt to shoot down a UN By Ted Bardacke tary action. "We can have greater surveillance aircraft would be in Bangkok economic sanctions, there are a considered an act of war and variety of things that can be incur retaliation. done," said Mr Cohen, "There are military options as well, but we at

back...and make a recommenda-

least ought to give the (UN) the UN special commission. Iraq Chuan Leekpai, is set to be inspectors a chance to come was not seeking a confrontation named the country's new with the UN Security Council, he premier today after luring said, but it had reached the con-In Baghdad, Mr Aziz said Iraq clusion that UNSCOM was being was extending the deadline for the used by the US to maintain the expulsion of US nationals on sanctions against Iraq.

### China swims against tide to fulfil Mao's Yangtze dream

'Now I am swimming across the great Yangtze . . . Great plans are afoot: Walls of stone will stand upstream to the west/To hold back Wushan's clouds and rain/Till a smooth lake rises in the narrow gorges'

- 'Swimming' by Mao Zedong, 1956

The damming of the Yangtze, referred to so poetically by Chairman Mao after his famous dip in the muddy river in 1956 and so critically by environmentalists ever

blocking of the river, which of the Three Gorges conwill allow the construction of the \$29bn Three Gorges the State Council, said yespower project, as a historic terday. milestone and a symbol of the country's economic the world's most ambitious

manife till delege

THE BOOK STREET

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ceremony overseeing the for energy as well as start of the dam's construc- to prevent flooding along the tion, when thousands of Yangtze.

workers will begin to block the main channel of the Yangtze near Yichang in western China.

"This project will prove that China has the technical ability to tackle the world's largest hydropower plant," China is treating the Guo Xuyan, vice-chairman struction committee under

The Three Gorges project. engineering project, is Li Peng, China's prime intended to help answer minister, will attend today's China's fast growing demand

said to have started with Sun Yat-sen, China's first president after the fall of the last Qing dynasty emperor in 1911, and state media have trumpeted the start of the dam's construction as the fulfilment of one of Chi-

na's longest-held ambitions. However, the effusive media coverage has only reinforced the awareness that the Three Gorges project and the blocking of the river are highly controver-sial both inside and outside Damming the Yangtze will

inundate a vast area, creating a 600km lake that will force the relocation of more than 1.2m people. Environmentalists have argued that a series of

smaller hydroelectric dams on the Yangtze tributaries would be a more efficient way of generating power and managing

They have also warned that creating such a vast reservoir could trap tonnes of industrial and human waste, as well as having an unpredictable seismological

Other critics have objected that the huge body of water will submerge archaeological treasures and historical rel-

Officials managing the mass evacuation of people from the area say the relocation programme is progress ing smoothly. QI Lin, director of resettle-

ment under the State Council, said 94,000 people had already been moved, in a programme expected to cost about \$4.8hn. "We can guarantee the liv-

ing standards of the people resettled," he was quoted as saying yesterday. On completion, the Three and it is due to be finished Gorges power plant will by 2011.



Lu Youmei, Three Gorges Project president (inset), and part of the construction

include 26 generators produdemand. Initial construction on the project began in 1994

Korean currency wilts under pressure

overseas horrowing costs for

the sand.

To build the dam, 100m Mao when he considered roughly equivalent to a be dug up and replaced with tenth of China's energy 27m tonnes of cement and tonnes of metal structures. Or, to put it in the poetic

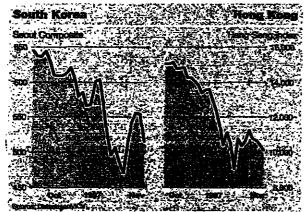
sold an unspecified amount

of dollar forward contracts

cing 18,200MW of electricity, tonnes of earth and rock will how the Yangtze's deities might view the development: "The mountain goddess if she hundreds of thousands of is still there/Will marvel at a

James Harding

### East Asia's financial turmoil appears to be undiminished and is reaching into fresh areas



Vote of confidence in economy and exchange rate system

### IMF hangs its hat on Hong Kong's peg

of support to Hong Kong's rency and benefit from short economy and its exchange rate system, but the rise in interest rates resulting from the pain," said the head of defence of the currency capital markets at one Hong strained confidence and bat- Kong bank. tered shares again. In its annual assessment,

the IMF described the territory's economic fundamentals as "sound" and claimed that the defence of the exchange rate link to the US dollar had "provided a welcome element of stability terday gave its backing to domestically and within the

Donald Tsang, Hong Kong's financial secretary, said the positive assessment would strengthen the territory's resolve in defending the 14-year exchange rate peg. He predicted interest rates would soon fall to normal levels and the stock market would stabilise once Asia's financial turmoil subsided. Investors, however, were

rattled by a further rise in money market interest rates and fears of further speculative assaults in the currency and share markets. Threemonth interest rates climbed from 12.6 per cent to 13.5 per cent, adding to worries about a further rise in prime rates after last month's increase from 8.75 per cent to 9.5 per cent.

Interest rate jitters sent share index down by more in 1998." than 5 per cept at one stage, but it recovered some higher than several recent ground to close 2.96 per cent private-sector estimates,

money market rates, ranging year.

banks seeking to avoid damage in a liquidity squeeze to The International Monetary
Fund yesterday gave a vote

moves by hedge funds to
exert pressure on the curpositions on the stock market. "The only certainty is

The authorities' tough stance in support of the peg, the linchpin of the financial system, has fuelled concerns about damage to the property and banking sectors. However, one of the territory's biggest companies yesgovernment policy.

"We believe the peg is here to stay and we are very supportive of the government's stance," said Linus Cheung, chief executive of Hongkong Telecom, a subsidiary of the UK's Cable & Wireless. The company said that it had no plans to switch its HK\$15bn (US\$1.94bn) cash reserves out of Hong Kong dollars and that it was benefiting their securities holdings, from the rise in local inter-

In spite of its supportive assessment of policy and prospects, the IMF warned of slowing growth due to regional financial upheaval: "Even on the assumption of a relatively early firming of market could enter a vicious market sentiment, a persis-tence of somewhat higher interest rates, the drop in stock prices and turbulence within the region could slow the blue chip Hang Seng growth to about 4.5 per cent

This forecast, which is compares with the IMF's pre-Currency economists cited dicted GDP growth of 5.25 several factors for the rise in per cent to 5.5 per cent this

By John Burton in Secul by domestic retail investors that the authorities have less since Korea has recently and Simon Kuper in London

The continued fall of the South Korean currency, the won, yesterday rattled the Seoul and Tokyo stock markets on fears that the two rency devaluations to protect exports. The won slumped to a new

record low of 980.2 to the US dollar, which caused the Seoul bourse to suffer its biggest ever one-day plunge of nearly 7 per cent to 515.63 points. The won has fallen 1.2 per cent this week and has declined by nearly 15 per cent for the year.

Overseas investors, worried about foreign exchange tion there," he said. losses, led the selling pres-

who had propped up the designated as their line in market over the past week after it hit a five-year low. The benchmark three-year

corporate bond yield rose to ings downgrades, has raised range from \$3hn to \$15hn. 12.8 per cent after the spread between the state-owned Korea's troubled banking Japanese yen will put fur-Korea Development Bank's sector and threatens to ther pressure on the won doubled on Thursday to lapse of six big conglomer-sluggish economy. close at 300 basis points. Nick Parsons, currency

Markets in London, said that Korea will not be able to that are dependent for forproblems in Korea could hit stop the slide in the won eign loans to ease a credit the world's stock markets, prompt new slides in southeast Asian currencies and \$30.5bn, which is less than ates and increase the banks' rattle the Hong Kong dol-the three-month import non-performing loans to lar's currency peg. "We are cover recommended by the more than \$20bn. Corporate very worried about the situa- International Monetary earnings are expected to fall

Fund. The won seems rapidly The true size of the cur- foreign exchange losses on

ates this year.

heading for the 1,000-level rency reserves may be much overseas debt.

because its foreign currency crunch that threatens to reserves have fallen to bankrupt more conglomer-

The currency fall, com- to defend the won. Estimates bined with recent credit rat- of Korea's forward position A loss in the value of the out by the IMF. Michel Camdessus, IMF

engage in competitive cur- 10-year global bond and US worsen a severe credit since Korea is depending on this view on Thursday by Treasury bonds more than crunch that caused the colexport growth to revive its expressing cautious opti-A currency devaluation is able to weather a currency The loss of foreign confi- bad news for Korean banks crisis as it has dramatically

strategist at Paribas Capital dence reflects worries that and debt-laden companies reduced its current account deficit The Korean won is less

strong and able to handle a currency devaluation, while denying the need for a bail-

Korea has sought to assure

mism that Korea would be

susceptible to the sudden falls that have plagued the rupiah, since the currency is subject to limits on its daily movements. The currency is sharply this year because of also not fully convertible, which limits its supply to | ule", a palace statement foreign speculators.

# to be Thai

The leader of Thailand's Mr Aziz made clear Iraq was opposition Democrat party, seeking changes in the make-up of the former prime minister. dozens of MPs from the rul-

ing coalition. Barring any overnight mishaps, Mr Chuan will today submit at least 210 names of MPs willing to support him in a government coalition with at least seven political parties. A prospec-

tive premier needs 197 MPs. Mr Chuan, 59, became the longest-serving elected prime minister in Thailand's history when he served from 1992 to 1995. His Democrat party counts among its members and supporters some of the country's most respected economists and bankers, and swept all but three parliamentary seats in Bangkok in the last general

election a year ago. The stock market ended 3.1 per cent higher on news that Mr Chuan would take over from Chavalit Yongchaivudh, whose resignation took effect yesterday. The baht was also firmer, closing at Bt37.90 to the US dollar yesterday, compared with

Bt39.10 on Thursday. Mr Chuan persuaded two small parties to defect from the current six-party coalition and then created a rift in a third small party, Thai Citizen, which saw at least 12 of its 18 MPs defect to the opposition camp while the party's leader vowed to remain with the outgoing

government coalition. Mr Chavalit's New Aspiration party, the largest party in parliament, and the Chart Pattana party, the third largest, will enter the opposition.

Mr Chuan has had to recruit support from a number of discredited politicians. These include Vatana Asavahame, who has been denied a visa to the US because of suspicions that he was involved in the drug trade, and Suchart Tancharoen, a suspect in the Bangkok Bank of Commerce land scandal which eventually cost the country's central

■ Thailand's revered King Bhumibol Adulyadej, 69. the world's longest-reigning monarch, was released from hospital yesterday and received a clean bill of health from a team of coronary specialists.

The king, who had heart surgery twice in 1995, had developed an irregular cardiac pattern through a condiwhen he became "tired" as a result of his "routine sched-

### Nikkei index slips as markets show strain

By Paul Abrahams in Tokyo, James Kynge in Kuala Lumpur and agencies

Asian markets showed signs of strain yesterday as fears rose that the South Korean economy was nearing crisis point. There were also signs that the Hong Kong dollar might face another speculative assault.

In Japan, the Nikkei 225 index vesterday decisively punched through the 18,000 resistance mark, closing at its lowest for more than two years and raising fears about the solvency of much of Japan's financial sector. The index tumbled 4.2 per

cent to 15,836 in heavy trading, bringing its total losses since the start of October to 14 per cent. Recent falls have sharply reduced Japanese banks' unrealised gains on causing concern about their capital adequacy ratios. Smith Barney, the US broker, estimates six of Japan's banks may suffer losses on their equities portfolios at below the 16,000 level.

"The danger is that the downward spiral," warned Alicía Ogawa, head of equiundermine the banks' capishares, which in turn leads the market could conceivably fall to 14,000." The Tokyo market was dragged assistance and reform pack- currency values.

ing and securities sectors, Monetary Fund last week to which tumbled 5.8 per cent and 4.9 per cent respectively. Analysts expressed con-

cern that European and American markets could be hit by the Japanese banks' troubles. Neil Rogers, equities strategist at UBS in Tokyo, warned: "With the Tokyo market at these levels, much of the financial sector is technically insolvent. There's a risk Japanese institutions may begin to repatriate foreign investments, undermining markets oversess."

In Indonesia, the state secretary, Murdiono, moved yesterday to calm markets by saying the government stood behind its decision to liquidate 16 ailing banks. An outburst by one of President Suharto's sons, and court challenges by two banks tail aggregate spending and linked to members of his contain inflationary pres-family, had confused mar-sures," Mr Ahmad said. family, had confused markets over the past few days. "The liquidation of 16

tive," Mr Murdiono told reporters at the state palace after Mr Suharto had discussed Indonesia's economic crisis with Strobe Talbott, tackle resurgent inflation. US deputy secretary of state. Dealers said fears of fur-

ties at Salomon Brothers in ther co-ordinated central Tokyo. "The market falls bank intervention kept the rupiah around the 3,290/00 tal ratios, forcing them to level to the US dollar, little raise funds by selling more changed from 3,280/90 on Thursday. Jakarta stocks to lower prices. Given the slid 12.8 points to close 2.67 gloomy economic outlook, per cent down at 466.12 yesterday.

down yesterday by the bank- age with the International Stock markets, Page 21

stabilise the currency and restore the economy. in Malaysia, where the

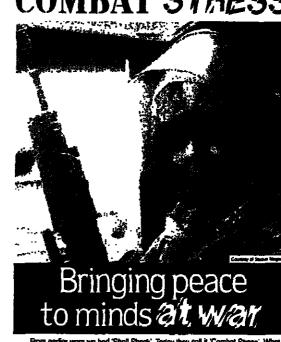
ringgit closed yesterday at 3.2950/50 to the dollar compared with 3.3050 the previous day, and the benchmark Composite index fell 23.59 points, or 3.2 per cent, to close at 707.45, the central bank indicated monetary policy might have to be tightened in order to check inflationary pressures. Ahmad Mohamad Don, the

central bank governor, said that in spite of signs of slower growth in Malaysia, the central bank's response "is not to pursue an accommodative monetary policy". "There is always a need to

keep interest rates firm, the degree of which would depend on the need to cur-"Under the current environment, the potential for rising banks is still legally effec- inflationary pressures exists." Economists interpreted his remarks as a sign interest rates might have to be tweaked slowly upward to

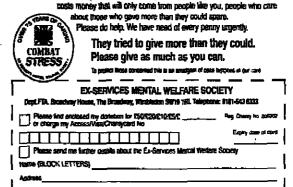
Bank Negara, the central hank, remained unlikely. however, to raise interest rates sharply in an effort to prop up the ringgit, economists said. Several top Malaysian officials have said that south-east Asia's financial crisis is being driven by sentiment and, in this climate, the level of interest Indonesia agreed on a big rates has little bearing on

### COMBAT STRESS



From earlier wars we had "Shell Shock". Today they call it "Combat Stress", What For many veterans, not just from Bosnia but from the Falklands, Korea, and

especially the Second World War, the story is the same. 'Combat Stress' can shaper a Today Alan is looked after by the Ex-Services Mental Welfare Society. With over penny you can spare. Psychiatric care, nursing and the management of our homes



### Fast-track delay as In search of a multi-polar world Clinton hunts votes

US congressional leaders after President Bill Clinton made a last-ditch televised appeal for the passage of the

The president said he was close to getting the 218 votes he needed in the House of Representatives for passage of the trade authority, under which Congress promises not to amend trade agreements. But it was clear he did not yet have a majority and needed more time for a humiliating defeat.

Republicans demanded that he produce 70 votes from his own party, but as yet he has been tion has made trade central unable to convince more than 45-55 Democrats to back him. Republicans, too, have been holding back on commitments, in the hope of getting deals with the White

Mr Clinton said opponents of fast track claimed the US economy's current prosperity had nothing to do with

simply is not true," he said. Mr Clinton said it would yesterday postponed the cru- be "folly" now for Congress cial fast-track trade vote to turn away from his ecountil this weekend - shortly nomic strategy, characterised by reductions in the budget deficit and taxes and

> hrough trade agreements. Voting could come at any time over the weekend, as the House struggles through numerous last-minute bills before adjourning for the year. The administration could conceivably delay the trade measure until next year in the hope of avoiding

> Failure by the president to get fast-track authority would affect far more than trade policy. The administrato its foreign policy, offering access to the US market to emerging economies when in the past it offered aid or

Business and union lobby-ists yesterday roamed Congress in search of votes. A few members were said to have lined up with the administration in exchange for favours, such as tickets

tration negotiated in Mr to White House state din-Clinton's first term. "That ners. Opponents worried that the president was so desperate for a victory that he would use as bargaining chips long-sought Republican proposals to weaken environmental and food safety rules.

promotion of exports Richard Gephardt, House minority leader, is leading the opposition, with overwhelming support from Washington, Democrats yesterday were holding firm, with many saying the president had lost his credibility by failing to keep promises made in earlier trade votes and by working so closely with Republicans to balance the budget, cut taxes and end welfare

> ted to pass easily in the Senate, if it is approved by the House. But Senator James Inhofe, an Oklahoma Republican, has attached an amendment which would Protection Agency from setting new clean air standards for four years. If this passes with Republican support, then the whole package will lose Democrat backing.

Fast-track has been expec

Capitalism is reuniting Russia and China as they try to focus less on the US Beijing is in a relaxed mood ahead of President Boris Yeltsin's visit, underlining the feeling that Sino-Russian relations are in better health than at

any time since the 1950s. when Moscow and Belting started to feud over diverging interpretations of communist ideology. Communist hair-splitting

drove Russia and China apart and today it is capitalism which is bringing them back together. The growing and Beijing is driven by a desire to boost flagging trade. More important, by strengthening their relationship the two former titans of the communist world are both seeking to find a counterweight to their increasingly significant rela-tionships with the US.

The old Soviet-era ties between Beijing and Moscow which once played an important role in educating its Chinese comrades - may also help create a warm atmosphere at this week's meetings. Mr Yeltsin, who arrives in Beijing tomorrow, can expect a cordial welcome from Jiang Zemin: China's president studied engineering at the Stalin Automobile Works just outside Moscow

Russian leaders are fond of the idea of a 'multi-polar' world and see contacts with Asia and Europe as the key to creating that balance

in the mid-1950s and is an enduring fan of Tolstoy and Just over a week after the

Sino-US summit with President Bill Clinton in Washington, Mr Jiang will want to demonstrate the strength and importance of China's relationship with Russia to give a sense of balance to Chinese foreign policy. Chinese officials offer the

summit in Beiling and the visit to Japan next week by China's premier, Li Peng, as occupied with the US but is pursuing a strategy of "multi-polar diplomacy" Russian leaders are forgot not only about the

equally fond of the idea of a "multi-polar" world and see strengthening contacts with Asia - the Japanese premier visited Russia last week and Europe as the key to creating that balance. "A multi-polar world is the most democratic model for

told Russian news agencies More explicitly, the president's aides see Moscow's burgeoning links with the east as an effort to broaden a foreign policy which many Russians believe had become too exclusively focused on the US. "In 1991-92 Russia

east but also about Europe," Sergei Karaganov, a presi-dential adviser, said. "In fact, Russia forgot about all of the rest of the world and focused only on relations with the US. Now we want nore balance."

Mr Jiang and Mr Yeltsin are expected to hold a convivial meeting on Monday, likely to produce agreement on a rumbling dispute over a small stretch of the Sino-Russian border as well as a number of trade deals.

The two men are expected to sign a document clarifying the boundary between the two countries - a distance of just a few miles but one which prompted clashes in the 1960s at the height of the tension between the two countries. Today, the tension has encouraged xenophobia provinces which share a border with China and fear being overrun by their enerworld-building," Mr Yeltsin getic and entrepreneurial

> he most substantial discussions are likely to revolve around the modest and declining bilateral trade between Russia and China.

In the first nine months of this year, Sino-Russian trade fell by 18 per cent to \$4.22bn, with Russian exports to China down 24.7 per cent at \$3.013bn and imports of Chinese goods to Russia barely changed at \$1.21bn, according to Russian officials in Beijing. Russian exports to China have fallen as Chinese purchases of steel and fertil-isers have slowed.

Russian diplomats hope China will sign a \$2bn contract to buy nuclear reactor equipment during Mr Yelt-

on price are continuing. Russia is seeking to supply two 1,000MW reactors for a plant at Lianyungang in Jiangsu province, central China.

For Russians, the China visit is also expected to be a test of the all-important balance of power within the Kremlin. Mr Yeltsin will be accompanied by Boris Nemtsov, the first deputy prime minister in charge of co-or-dinating relations with Beijing. Mr Nemtsov, who travelled with the Kremlin chief to last week's Siberian sum-mit meeting and was singled out by him for signs of favour, is increasingly viewed as his heir. Russian politicians will be watching closely to see if he gets the same treatment in China.

More than 50 leading Rus sian industrialists are joining Mr Yeltsin on the visit, which will include a trip to Harbin, the old headquarters of the Russian railway that ran through China, and a stronghold of White Russians after the Revolution.

Xia Yishan, a Russia specialist at the China Institute of International Studies in Beijing, says: "China's relationship with Russia has been developing smoothly and steadily in recent years, marching far in advance of other international relationships. When Yeltsin visits this time, his most important mission will be to strengthen bilateral commer-

cial ties. Mr Yeltsin last came to Beijing in April 1996 and Mr Jiang went to Moscow in April this year.

Trailbl:

London

James Harding and Chrystia Freeland



Tadahiro Sekimoto, left, chairman of NEC, Norio Ohga, chairman of Sony, and Yoshiharu Fukuhara, chairman of Shiseido, at the Keidanren meeting which confirmed a resolve to cut links with corporate gangsters

### **Business leaders** in Japan shy from racketeers

By Michiyo Nakamoto in Tokyo

The chairman of Sony was there. So were the president of Nippon Steel, the world's largest steelmaker, and the chairman of Nissan. One after another, more than 630 of Japan's most important businessmen came in their black chauffeur-driven cars to the great hall of the Keidanren, the Japan Federation of Economic Organisations, in the heart of Tokyo's busi-

ness district. But the occasion that brought Japan's business luminaries together yester-day was no party. They had answered the call of Shoichiro Toyoda, chairman of the Keidanren and of Toyota Motor, for an emergency meeting to reconfirm the business community's resolve to sever ties with sokaiya, or corporate racketeers, and in the process stress their commitment to good corporate behaviour. Mr Toyoda had called the

meeting in the wake of a series of recent scandals involving leading Japanese companies, such as Mitsubishi Motors, Hitachi, Toshiba and Nikko Securities. Executives at blue-chip companies have been arrested for illegal payments to sokatya groups. Dozens of managers, including company heads, have Sokaiya are corporate

racketeers who extort money from companies by threatening to disrupt shareholders' meetings by asking embar: assing questions. Japanese companies have often caved in to the demands of the sokaiya, paying hundreds of millions of yen in return for guarantees that the meetings will proceed smoothly.

The payment of such hush money was made illegal in 1982, but the long list of corporate executives caught continuing the practice has highlighted the difficulty Japanese companies have had in severing ties with

The situation has become an embarrassment for the Japanese government as well. The day before the Keidanren gathering, a group of 10 cabinet ministers, including Hiroshi Mitsuzuka, the finance minister, summoned the heads of the country's most prominent industry associations to ask them to cut their ties with

*sokatya* groups. "If [you] continue maintaining ties with sokatya, international trust in the entire Japanese business community will collapse. Now is the time to eradicate these shameful relationships with sokanya and be reborn, Kanezo Muraoka, chief cabinet secretary, told the industry leaders.

Mr Toyoda of the Reidanren repeated the plea to his fellow corporate leaders. "I ask you to understand that this is the last chance [for you] to sever relations with sokatya and regain the trust of society," he said. "It is unprecedented for so many Keidanren member companies to be involved in such disgraceful incidents.

According to Japanese press reports, the police have compiled a list of at least 30 companies that have recently been found to have had links with sokaiya. But judging from the large turnout of concerned executives yesterday, the problem is likely to be much more deeply rooted than the public fig-

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### Chirac offers deal on EU central bank

By David Buchan and John Kampfner in London

minister, yesterday won this side of the next election.

pledges from France of sup
Both sides made much of port for UK influence in the the fact that it was the first inner sanctum of the future European Central Bank and for quick treatment of compensation claims from UK truckers affected by road- etary union. blocks in France.

At the close of yesterday's Franco-British summit held on the 38th floor of London's Canary Wharf tower, President Jacques Chirac and prime minister Lionel Jospin said Britain should have a British government has representative on the six- taken, said Mr Chirac, "and member executive board of we hope it will join [Emu] as the ECB "as soon as it joins

ciple to the single currency. even though it has virtually Tony Blair, the prime ruled out UK membership bilateral summit between the two countries for a decade at which they could agree on economic and mon-

> The Blair government has virtually ruled out entering tion, due by mid-2002, but has said it will prepare to join soon after. "We are very happy at the position the soon as possible". France has thus publicly

The French leaders wellined up with the suggestion comed the Blair governfrom Chancellor Helmut



Jacques Chirac (far left) and Lionel Jospin join Tony Blair (right) in congratulating chef Anton Cabrerra after their lunch

should be 'reserved for

A beaming Mr Blair hailed as "a very important step forward" what he called "the broad measure of agreement that should Britain join the euro currency there will be a place for Britain on the executive of the bank".

French roads would be set-The morning-long talks tled equally speedily. took place as the French The UK and France also

wind down. Mr Jospin promised that claims by UK driv- defence industries. ers still seeking compensation for damage from last yesterday the City of London November's French strike would be processed within for European economic and three months and that any monetary union even though similar claims arising from this week's blockading of

should continue to prepare monetary union even though the UK will not enter Emu as part of the first wave of member countries, Wolfgang

• The Bank of England said

Minchau writes.
Ian Plenderleith, executive

Kohl that a seat at the ECB truckers' strike appeared to agreed to mesh and speed up director of the Bank (the UK restructuring of their central bank), said that the euro, the new single currency, was destined to become a large and liquid international currency. He said at a conference in Geneva that "the euro thus represents an opportunity, London markets".

### Unionist leader says IRA split 'may be fake'

By John Murray Brown

Recent apparent splits ending of their ceasefire in among Northern Ireland order to provide themselves republicans were probably with a spurious justifica-illusory and "choreo-tion," he said. graphed" to put pressure on Unionist party, said yesterday. The Ulster Unionists party in Northern Ireland.

amicable arrangement". Mr of Ireland in the 1920s. Republic of Ireland.

are beginning to arrange the events which will lead to the

The apparent discord in the UK government, David republican ranks reflects dis-Trimble, leader of the Ulster appointment at the lack of progress in the Northern Ireland peace talks, in which are the largest pro-British Sinn Féin is negotiating about the region's future dents "looked more like an first time since the partition

Trimble said. He was refer- Some republicans are ring to the resignations of uneasy about Sinn Féin's two senior members of the decision to accept the princi-Army Council of the Irish ples of non-violence drawn Republican Army and the up by US senator George walk-out by 12 Sinn Fein Mitchell, chairman of the members from the party's talks, which oblige parties to County Louth branch in the renounce violence. This was a requirement for Sinn

"It is possible that the IRA Féin's admission to the

Owen Hanratty, chairman of the County Louth branch of Sinn Féin and leader of the walkout, said yesterday: The Mitchell Principles can only lead to an internal solution in the north, which will not work. There was not enough debate within the party before the principles were accepted."

 Ammunition found on a The two most recent inci- with unionist parties for the housing estate in the Northern Ireland town of Craigavon may be connected to the Loyalist Volunteer Force. security forces said yester-

The force is an antinationalist paramilitary group opposed to the cease mainstream Protestant paramilitary groups.

### Minister to reform links with defence suppliers

By Alexander Nicoll, Defence Correspondent

The government plans to forge a closer partnership with the defence industry as part of a fundamental shake-up of the way it buys weapons systems, Lord Gilbert, the minister for defence procurement, said "We are going to change

the whole basis of the way we talk to industry," he said. "We want to get down the cost of weapons systems. increase their reliability, give them a longer working life and see that they are produced on time. So far I don't think the MoD has done an extremely good job of all of this."

In future, the Ministry of

missions it wanted equipment to accomplish, and would involve industry in design and specifications from the earliest stages of procurement. In the past, the ministry detailed specifications which were sometimes altered.

Industry would also assume greater responsibility for maintaining equipment once it was produced, he said.

The government's plans for "smart procurement" signal the most radical reform of defence purchasing since the mid 1980s, when Sir Peter (now Lord) Levene imposed a tight regime of competitive bidding after being brought in from the private sector to Although that approach

believe it did not solve the problem of overruns in defence contracts. In addition, military equipment has not kept pace with improve-ments in reliability and falling costs in the rest of industry, they feel.

Lord Gilbert is no stranger to these problems, since he was the minister in charge of defence procure ment, and occupied the same office in the ministry, in the last Labour government 20 years ago.

He said Britain must never again encounter the same deficiencies as in the Gulf War, when it had to cannibalise tanks and aircraft to make them serviceable and "go cap in hand to our allies for basic supplies

#### UK NEWS DIGEST

### Lloyd's move over next chief

Max Taylor was elected to Lloyd's ruling council yesterday, guaranteeing his selection as the insurance market's next chairman. Mr Taylor, an executive director at insurance broker Willis Corroon, will succeed Sir David Rowland, who retires at the end of this year. John Barber, a partner at Morgan Fentiman and Barber, and Elvin Patrick, chairman of Bankside Holdings, were also elected as working members. Paul Kelly and Christopher Messer were voted on as external members. Christopher Adams

#### ■ FRAUD ALLEGATIONS

### Three men to appear in court

Three men are due to appear before City of London magistrates court today, charged in connection with a large scale attempt to defraud investors in the bond markets. The men were charged yesterday after allegedly fake US bonds supposedly worth \$800m (£473m) were deposited in a London bank on Thursday. The three men, who were arrested after a lengthy police operation supported by the US secret service, are: Jonathan Hugh Stratton, of Anstey Leicester, Jack Yu, a Taiwanese businessman staying at the Holiday Inn, Cromwell Road, London, and William Lester, a US citizen, of Clarence Gate Gardens, Camden, London. All were charged with offences under the Forgery and Counterfeiting Act with using 160 lorged bonds worth a total of \$800m.

#### ■ SCOTLAND

#### Labour party wins by-election

The governing Labour party won the Paisley South by-election in central Scotland late on Thursday night. but its narrow majority is a warning that the Scottish National party is a powerful force in one of Labour's heartlands. The by-election had been caused by the suicide of the previous Labour MP in July. On a very low turnout of less than 43 per cent Douglas Alexander, the Labour candidate, was only 2,731 votes ahead of the nationalist challenger. The Labour majority in the May general election was almost 13,000. The SNP fought alongside Labour for a Yes vote in September's referendum on a Scottish assembly, but almost immediately afterwards resumed hostilities, emphasising that its long-standing aim was independence.

#### **■ INDEPENDENT TELEVISION**

#### BSkyB to bid for Channel 4 news

British Sky Broadcasting will challenge Independent Television News for the contract to make Channel Four News, and is ready to undercut its rival on price, the satellite broadcaster disclosed yesterday. ITN supplies the main news bulletins on the national commercial terrestrial tele vision network; BSkyB is the satellite TV operator in which Rupert Murdoch's group is the biggest shareholder. Sam Chisholm, BSkyB's chief executive, said it intended to propose a revamped nightly news programme in the consultation process launched this week by Michael Jackson, Channel Four's new chief executive. He said Sky News, the 24-hour news channel, would make a competitive bid against ITN if Channel Four decided to go ahead with a tendering process next year.

Different angle, Page

OBITUARY - Michael von Clemm

### Trailblazer' with vision for London's future

Michael von Clemm, a eurobond market trailblazer and the man whose ramble through London's derelict docklands inspired Canary Wharf, died on Thursday aged 62. He was instrumental in the creation of Credit Suisse First Boston, the Swiss-US investment bank which he led for eight years. Von Clemm, a US-born

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anthropologist-turnedbanker, played a central role in developing offshore capital markets and in globalis- of the great generalists ing the euromarket.

England governor, yesterday praised von Clemm's "enormous contributions" to the development of London as a financial centre and to the intellectual and cultural life of the UK, where he had lived for 40 years. While at Citibank, von

Clemm pioneered the London market in eurodollar certificates of deposit. When the then EEC issued its first eurobond in 1977, Credit Suisse White Weld, his bank at the time, was one of three lead managers, and the only one not from a member state. "He convinced many was chairman of Le Gavborrowers to use the market roche. La Tante Claire and who were otherwise very the Waterside Inn. Described sceptical," said Ian Molson, by colleagues as a dominat-CSFB's head of European ing person and a demanding investment banking.

Mr Molson said: "In 1978, party-giver. he told me London is about to take off. He foresaw Templeton College, Oxford, exactly what would happen since last year and a former to flows of international cap-faculty member of the Harital and the role London vard Graduate School of would play in that."

Von Clemm visiting London's Docklands in 1985, was Business School. Directorstruck by the potential for a ships -included Liberty financial centre able to Mutual and Eastman Chemiaccommodate the huge deal- cal in the US, the Molson ing floors he knew would be Companies in Canada, and necessary. "Capary Wharf the India Fund in the UK. came out of Michael's bead, nowhere else," Mr Molson graduate, von Clemm came said. In the week he died, to banking at 27 from Canary Wharf's success - anthropology where his field after a stuttering start - was work had included two years underlined by its hosting the with the coffee-growing UK-French summit and the Wachagga tribe in the announcement of a record shadow of Mt Kilimanjaro. securitisation based on a sin- He leaves a wife and two

gle property. In 1971, he joined White ... Weld, which he brought into



Von Clemm: one of the last

Eddie George, Bank of the Credit Suisse fold. In 1978, he was one of the architects of the creation of CSFB, which he chaired until 1986. Later that year, he joined Merrill Lynch Capital Markets, where he was chairman until 1993.

Stanislas Yassukovich, for mer chairman of Merrill Lynch Europe, said: "He was one of the last of the great generalists in a market that has become dominated by specialists."

Von Clemm borrowed £500 in 1967 to become the Roux brothers' first backer in their restaurant business. He personality, he was a noted

He had been president of Business Administration and visiting professor at London

A Harvard and Oxford daughters.

Clay Harris

### **CONTRACTS & TENDERS**

vices and concession of the works, published in the "Narodne Novine" No. 33/97

Hrvatska brodogradnja - Jadranbrod d.o.o. Croatian Shipbuilding Co. Ltd. 10020 Zagreb, Croatia, Av. V. Holjevca 20

### PUBLIC INTERNATIONAL INVITATION FOR BIDS

collection of the written bids and selection of the best bidder

L Scope of the bid

1. Software for integrated information system of the Croatian Shipbuilding Industry (Hrvatska brodogradnja - Jadranbrod d.o.o. and the shipyards Uljanik, 3 Mai, Kraljevica, Trogir and Solit) 2. Application of the software system

II. Investor

Hrvartska brodogradnja-Jadranbrod d.o.o. The Foreign Currency Account at Privredua Banka, Zagreb, Croatia, 70100 - 840 - 5582800 -

III. Technical documentation

The bid technical documentation is available every working day during the duration of the public bidding from 9 AM to 2PM at the address of the Hrvatska brodogradnja -Jadranbrod d.o.o. 10020 Zagreb, Croatia, Av. V. Holjevca 20, room 205, against presentation of the payment slip in amount of US\$ 1.000 confirming the payment to the Investor's Foreign Currency Account, for the purchase of the bid technical documentation.

IV. The right to participate The right to participate in the public bidding have all the legal entities registered for this particular activities which are subject of the bid.

The bidder is required to deposit the bid bond in amount of US\$ 10,000 to the Investor's Foreign Currency Account, purpose: The bid bond for the public bidding. V. Content and criteria of the bid

Detailed content of the bid, necessary supplements, annexes to the bid and the detailed criteria for selection of the best bidder are listed in the bidding technical documentation. VL Closing date for submittal of the bids

The date for submitting the bid is 30 days after the public announcement. The bid can be submitted through an authorized representative or by registered mail with mail return slip enclosed. In case of registered mail submittal, bidder is required to notify the Hrvatska brodogradnja

- Jadranbrod d.o.o. by fax No. 00385- 1 - 6528420 on the closing date of the tender at the

latest. The date of the registered mail receipt will be considered as the date of submittal of VII. Submittal of the bids The bid should be submitted in double, sealed envelopes.

The cover envelope should have the name and address of the investor containing the copy of the bid bond payment slip. The inner envelope should have the name and address of the bidder, in order that the delayed or short of bid bond payment slip bids may be returned without opening.

The bids should be addressed to: Hrvaiska brodogradnja - Jadranbrod d.o.o.

Information system board Bid documentation - do not open! Av.V. Holjevca 20

10020 Zagreb

CROATIA VIII. Opening of the bids

Opening of the received bids will be carried out on December 12, 1997 at 12 AM, in the presence of the members of the board for evaluation of the bids at the address of the

The bidders shall be informed about the results of the selection of the bids by registered The bid bond will be returned to the non selected bidders 8 days after the selection

decision is made. The investor shall not be liable for any expenditures incurred by the bidder's participating in this bidding.

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Saturday November 8 1997

### Asian tail wags US dog

something has changed in recent weeks. For most of this decade the world's markets have danced to the tune of American capital. But now a Japanese bond market is in the series of small financial earthquakes in south-east Asia has sent surprisingly large shockwaves through the developed world's markets; and the reverberations are becoming increasingly hard to rationalise. Yesterday's renewed fit of

nerves in Hong Kong, which rattled Tokyo and caused Wall Street and London to wobble, is an obvious case in point. The trouble in the US and Europe was admittedly exacerbated by stronger than expected US payroll data for October - which the market fears may lead to higher US interest rates at next week's Federal Open Markets Committee meeting. Yet the response still looks disproportionate when the Organisation bubble will be pricked by a for Economic Co-operation and Development secretariat reck- nomic growth than most foreons that the south-east Asian financial crisis will knock 0.2 in turn boost equities. That per cent off the combined remains very much the optimisgrowth of the organisation's tic scenario in a decade that has members compared with its earlier forecasts. And a large part of that knock is anyway concen-

across much of the region. The fallout in Japan was also understandable. Its degree of economic integration with the rest of Asia is by now considerable. Moreover, Japanese banks made a notable contribution to property market bubbles in southeast Asia which will do serious damage to their balance sheets. Japan's current misfortune is has had just this sort of dispro that globalisation operates very selectively in its own domestic the less than 2 per cent yield on Japanese medium-term government bonds and the 6 per cent yield on comparable US Treasuries is far greater than justified by inflation rates in the

pinch, justify the non-savings a serious downturn on equalisation of real rates of Wall Street might knock the return in the global bond mar- stuffing out of consumers and being made between large the red light is more often sigdebtor and creditor nations. An endemic creditor could be Greenspan is still the man to expected to command perma- watch.

Was globalisation really meant nently lower interest rates. That to work like this? Certainly is certainly the case with Japan vis à vis the US. Yet this cannot explain a yield spread of well over four percentage points. The conclusion must be that the grip of a bubble.

In contrast, returns on the Japanese equity market, which have been out of line with global market valuation yardsticks since the early 1980s, are beginning to equalise. The mechanics of the equalisation process involve a fall in nominal share prices rather than a combination of stable share prices and increased inflation. The downward slide will further damage the banks, which have large equity stakes in Japanese industry and commerce.

Resumption of growth

The best hope for short-term relief is that the bond market more robust resumption of ecocasters now expect. This would done few favours for Japan. In the US, meantime, the

gyrations of Wall Street over the past fortnight suggest that Asia's troubles are, of course, the Asian crisis brought a straw real enough. The local difficulty to the back of an over-bloated that started in Thailand was camel. Yet equity market losses symptomatic of unsustainable have been substantially exchange rate policies and recouped. Perhaps the best way poorly supervised bank lending to rationalise such big swings is to quote the words of Federal Reserve chairman Alan Greenspan earlier this year. "We should keep in mind," he said, "that at these relatively low long-term interest rates small changes in long-term earnings expectations could have outsized impacts on equity prices.' What has happened in Asia

portionate, but apparently brief impact on expectations. But it is markets. The spread between not clear whether the reverberations have settled down, not least because of the threat that the spate of Asian devaluations will increase trade friction between Asia and the US. Could these fluctuations be a

hint that the long business cycle that started back in 1991 is nearing its end? Given the exposure of so many Americans to Currency risk might, at a Wall Street through retirement ket where the comparison is bring the upturn to a halt. But nailed by monetary policy. Mr

### Lenin's true heirs

Chrystia Freeland argues that the curious death of Russian communism has encouraged reform but hampered democracy

there can be no doubt. But maybe this time we will manage to

Thus says Yevgeny Marchenko, a 73-year-old nuclear physicist, chest bedecked in medals for socialist labour and world war two heroism. "This revolution will definitely be in five years,

Ludmilla Zinovieva is ever more optimistic. "Of course the triumph of communism is inevitable, and not just in Russia, but everywhere in the world," insists the 45-year-old chemistry teacher, swathed from head to toe in communist red. "People who've known the joys of socialism simply cannot endure capitalist oppression for very long."

The two are Bolshevik equivalents to Russia's Old Believers, members of the Orthodox church who refused to accept any religlous change in the 17th century and preferred isolation and death to conversion. All across the believers have been out in what force they could muster, marching in street rallies and gathering in dingy halls to commemorate the 90th anniversary of the October Revolution (which, owing to the peculiarities of the Imperial Russian calendar, takes place in November). Surrounded by 3,000 zealots

singing sentimental "Great Patriotic War" ballads or listening to the reminiscences of a gnarled participant in the St Petersburg street fighting that brought the Bolsheviks to power exactly eight decades ago, it is fleetingly possible to understand how the communist faithful could pretend that the Soviet Union still exists. But step out into the capitalist hurly-burly of Moscow's streets, and even the comrades must find it hard to ignore the most important message on this week's historic milestone: 80 years after Lenin seized power and launched a movement that came to control nearly half the world, communism in Russia is finished.

"Right now we are saying our farewell to the revolution," explains Sergei Karaganov, a presidential adviser deputy and deputy director of the Institute of Europe. "It arouses passions. but they are clearly dying passions. In three years, the communists will be a totally spent force."

A leading reformer in the cabinet puts it more succinctly: "The communists are dead. This is our greatest victory.

extremely odd. It is true in that the communists were resoundingly defeated in last year's presi-Although they still command a large presence in the Russian parliament and their candidates have been elected to run many of Russia's regions, in practice the

From Prof Nick Bosanquet.

Sir, The controversy over

ries some important lessons.

tobacco sponsorship of sport car-

There is certainly a need for fur-

ther action to reduce smoking,

but such action requires a bal-

anced and sustainable approach

through the range of measures.

An increase in the real price of at

least 2 per cent is needed simply to offset the effects of increasing

income on raising consumption.

The use of smoking cessation

aids and counselling can help

about bulls and

Time will tell



The passions aroused by Lenin when he seized power in the October Revolution 80 years ago should soon be a spent force

given up as a real opposition force. Instead, as the recent debate on the 1998 budget showed, they invariably cave in at the crucial moment, in exchange for token concessions and a moment or two of glory for

And it is extremely odd if you consider what has happened in almost every other former communist country in eastern Europe. Self-confident reformed communists stormed back into power in Hungarian parliamentary elections in 1994 and the Polish presidential ballot in 1995.

When campaigning it was they, rather than the squabbling former dissidents of the right, who seemed to represent the future. And in government, eastern Europe's ex-communists, repackaged as social democrats, have ruled with a fiscal probity that has won the approval of the stern judges of the International Monetary Fund.

So why have Russia's communists, who initiated and inspired this century's explosion of Marxist revolutions in the first place, become so enfeebled?

One reason is that Russian communists, in contrast with ager and a cabinet minister. their youthful, technocratic eastern European neighbours, have failed to transform themselves Andrei Piontkovsky, head of the That is both true and following the collapse of the Moscow-based Centre for Strate- If they have enough money, they Soviet Union

In eastern Europe, former communists swept back into office by dential ballot by Boris Yeltsin, articulating a social democratic the Russian version is that it is a message. They were able to tap into the dissatisfactions of ordinary people traumatised by the wrenching transition to a market is composed of the canniest economy. But instead of promis- Soviet communists, the Russian

·LETTERS TO THE EDITOR:

Number One Southwark Bridge, London SEI 9HL

The real challenge of helping smokers

voluntary agreements can pro-duce quicker results, if more lim-

ited; and there is a strong case

for further restrictions to reduce

passive smoking in restaurants

The previous government

improved on the last record by

leving some voluntary restric-

tions on advertising within the

UK. The challenge now is to

build a wider consensus both

raising tobacco taxation and ach-

within the UK and across Europe

and other public places.

communists seem to have all but ing capitalism with a human face, Russia's unreconstructed comrades continue to serve up a sour gruel of Soviet nostalgia. "We have no strategy, no

vision, just a few slogans," complains Vladimir Semago, a casino-owner turned member of parliament who is one of the rare social-democratic voices in the Communist Party of the Russian Federation. "Zyuganov [the party leaderl made a bet on nostalgia, on the protest of adults against change. He never represented a vision for the future. Everything he promised was what society had already lived through."

f someone is to be blamed for the communist failure. it must be the party's leadership. But, in many respects, the failure was inevitable. In contrast with many countries in eastern Europe. where much of the old communist elite was pushed out of power by dissidents and forced to group, in Russia, the old Soviet elite has remained in charge. President Yeltsin was a member of the Soviet politburo; Victor Chernomyrdin, the prime minister, was a Soviet industrial man-

"We are ruled by the same old elite, the same old class," says gic Studies. "In 1991 Russia underwent a huge transformation, but the big difference with revolution in which the elite survived and prospered."

While Russia's current regime

different, even on such issues as

Within the UK it would surely be

subsidies to tobacco growing.

better to build a consensus on

sustainable actions with clear

aims and an agreed process for

Imperial School of Medicine at

professor of health policy,

monitoring results.

Communist party has been left with the dregs of the Soviet elite. "It is the party of losers," argues Andrei Ostalsky, a Russian jour-

"You can divide all of the communist elite of the Gorbachev era into two groups," argues Mr Semago. "One group was on time. it jumped on to the train of history. But the second, the minority, was left at the station." He goes on: "Their goal today is simply to jump back on to the train with their comrades. It is all about personal victories, a personal effort to come to power. This has nothing to do with the goals of communism."

Nor, it should be added, with the patient work needed to build a democratic opposition.

It is understandable why Russia's reformers, who feared a communist victory in last year's presidential race, should rejoice at the death of a party and an ideology that enslaved their nation for nearly a century. But the defeat of Russian communism is not the same thing as the triumph of Russian democracy. . True, the reign of the revamped Russian establishment

is incomparably more benign than the iron rule of the Soviet commissars. Russians today can think and say what they like, without fear of the secret police. can dip into the capitalist "consumer delights with as much zest as their western counterparts.

Yet Russia's voters still have only weak levers of control with which to influence their rulers. They have not yet chosen to demonstrate their electoral power by voting out the president. They

have changed the composition of parliament in two elections since 1991 but this has had little effect since parliament's authority is weak. And voters have few ways of organising themselves except at election time because broadcasting and the press are largely mouthpieces for their owners and because political parties are so

weak and disorganised. Paradoxically, the decline of the Communist party makes a solution to that last problem even harder to find. Already, the communists' weakness and the willingness of their leaders to be co-opted by the government mean the party has become just a club of insular activists and leaders on the make rather than a vehicle for wider popular opinion. As the party declines further, so failure becomes greater. This is especially worrying because, apart from Yabloko (the liberal opposition party) the communists are the only national party capable of becoming a responsible opposition.

"Millions of Russians have no vehicle for expressing their dissent," Mr Piontkovsky says. "There is no dissent because the only party theoretically capable of expressing dissent is in reality concerned about securing its personal position. That is why the party of power (the ruling elite is the party of absolute power." On the 80th anniversary of the Bolshevik revolution, Russians have good reason to cheer the

death of Lenin's blood-thirsty party. But their more urgent task is to begin building grass-roots institutions capable of influencing the as-yet-unbroken reign of Lenin's heirs.

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♦.

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### Leisurely steps towards Emu

From Lord Barnett and Lord Hasiam.

Sir. We understand the reasons why the UK should not join Emu in the first wave in 1999, but we are concerned at the implied leisurely pace that would prevent us from joining before 2002 or even later. Surely we can and should adjust our fiscal/monetary policies to move earlier than this. The chancellor has left a tiny loophole: "barring some fundamental and unforeseen changes in economic circumstances". He has also rightly said it would be wrong for us to rule out joining if it was in our national interest to do so. We hope these words mean we will be able to join before the end of this parliament.

So far, there has been scant reference to the exchange rate mechanism. We believe the then ERM, from which we were humiliatingly ejected in 1992, is very unfairly criticised. The damage which occurred was essentially self-inflicted by entering at the ridiculously high rate of DM2.95 to the pound. This was to be expected because interest rates in the UK were then 6 per cent higher than those in Germany. Many industrialists were advocating figures of DM2.40 to DM2.50 at that time. Until mid-1996 the claimed stability by the Treasury and the Bank of England appeared to be being achieved with the pound fluctuating between DM2.20 and DM2.40, but since mid-1996 the pound has taken off and reached DM3.07 at its recent peak and is now about DAI: 90.

Voluntarily we have put ourselves back into the position from which we were so relieved to be ejected! Interestingly, many London SW1A 2PW, UK

industrialists and some economists are again claiming that an exchange rate of about 2.50 to 2.60 is about right. So we may soon have gone full circle.

the importance of "maintaining stability". Can these wild syrations in exchange rates be justified having regard to the very adverse impact they are currently having on UK industrial export and investment strategies. which left unchecked could be an important factor in leading us soon into the next recession.

Recognising the government's twin objectives of convergence and stability, it seems untenable to put inflation on a unique pedestal. While inflation will remain the prime target, surely the monetary policy committee should be given a more specific and broader remit embracing both growth and exchange rate management. Also, is it really necessary for this committee to meet monthly? This has undoubtedly amplified exchange rate excesses, as econo mists and City pundits constantly urge higher interest rates either in the current month or

As the growth rate of most other EU countries is expected to rise over the next two years and conversely the UK rate declines or even moves into recession, the economic convergence could become a reality, but it is a pipe dream to believe such convergence will be permanently sustainable, until we ourselves are

House of Lords. Westminster.

### Professionals' new rule of thumb

From Michael Part. Sir, Now that the stock market has found its new paradigm. it occurred to me that the professionals could use an up-to-date

how about: "Sell in October and wait till it's over"?

Michael Part, Eschersheimerl'str 424, 60433 Frankfurt, Germany

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Translation may be available for letters written in the main international languages.

The chancellor also underlined

certainly not later than the next. courageous enough to join Emu.

Lord Barnett and Lord Haslam.

### Words for the new century, for our own survivolution

private investors From Mr R. Mitchell. Sir. John Authers in his interesting analysis "Growling at the bears" (November 1-2) asks: 'Why did he or she (the US small investor] play the market so well?" Time will tell whether Fidelity is correct in thinking that "our investors know what

they're doing". Another view is of private investors propping up a market that is overvalued in terms of the forecast cashflow coming from

the corporate sector. The press and the market professionals are unanimous in their views that one of the great differences in this correction is that the private investor will not get caught at the top of a bull market. We shall see.

Ray Mitchell. 2 Fern Chase. Scarcroft, Leeds LS14 3JL, UK omy" to describe the high-tech country like Israel.

St Mary's.

Norfolk Place

London W2 1PG

From Mr Jeremy Geelan. Sir, John Webber's letter of November 2 with its ingenious proposal for the creation of a Neological Institute is surely worthy of immediate support by the Millennium Commission, for what better prism is there through which to look forward into the future than that of language – the very words we use to anticipate and to describe it?

If readers of the FT agree, let us between us start to compose in these columns an entire collection of New Words for the New Century. For my own part I can't see us

managing in future years without legitimising use of "survivolution", the portmanteau coined by US writer John D. White to encapsulate the blend of approaches necessary to carry the human experiment forward into the next millennium. Nor should we tarry too much longer before adopting "teleconeconomy of a small but powerful

And how about "cyber-realms" to connote those groupings which exist orthogonally to the conventional nation-state structure but are no less - and often far more - nowerful than nations, such as global conglomerates in

the business world, religions in the spiritual world, and internet realms such as have already been created by the buge subscriber bases of, say American Online, Compuserve, and their like.

What other 21st-century neologisms would readers propose be submitted to Mr Webber's proposed institute?

Jeremy Geelan, chairman, 21st Century Studies, 152 Madison Avenue, Suite 1104, New York, NY 10016

### **Prestigious** role of PCF in resistance

From Mr S. McGiffen. Sir, I was surprised that Robert Graham's article on the Papon affair ("Pandora's box opens", October 25-26) failed to mention the role of either the Parti Communiste Français (PCF) or of anti-communism in the second

world war and its aftermath The fact is that the PCF was overwhelmingly the major element in the resistance, and that because of this it emerged from the war with enormous prestige. De Gaulle, having of necessity cooperated with the party during the war, was therefore faced with constructing an alliance of the right sufficiently powerful to overcome the possibility of a

PCF-led government. He was, therefore, not inclined to look too closely into the democratic credentials or wartime behaviour of every anticommunist who showed a willingness to participate in such a

coalition. Related to this is the fact that. while it may be true that French people have an interest in exaggerating the role of internal resistance in the liberation, it is equally the case that the western allies, particularly the US, had and arguably retain - an interest in playing it down.

My own understanding is that both internal resistance and allied activity played a role in defeating Nazism in France, and that both should be honoured. At the same time, dubious

pleas not to reopen old wounds should be ignored. There is no statute of limitations on mass

Steve McGiffen, editor, Spectre Magazine, BP5, Bxl 46, rue Belliard 79-113, 1047 Brussels,

### Products, not personalities

From Mr Mark Lee. Sir, Your article on branding and the stability problems encountered by the A-Class Raby Benz ("A brand facing a bumpy ride", November 1) omitted one point: that corporate reputations built around products are far more resilient than those based on individual personalities.

Although the image of Mercedes Benz may have taken a slight dent. it has responded admirably quickly, as one would expect of a company of its reputation. I doubt if sales of the A-class or other Mercedes models will dip as a direct result other than for a very short time, if

However, Virgin - the oftquoted example of successful brand stretching" – is in a far more vulnerable position because it is synonymous with just one man: Richard Branson. If his personal lifestyle and reputation were to be blemished, Virgin's products would be tainted by issociation. Worse, take Richard Branson away entirely, for whatever reason, and Virgin would be left without its most potent symbol. You can stretch a man only

Mark Lee, Watermark & Co. 55 Greek Street, London W1V 5LR, UK

### Renaming the Turner prize

From Patrick Morreau Sir, What would Turner have thought of the candidates for the prize bearing his name? ("Spotlight on scrapes and scratches". November 4.) Surely it should be called the Charles Saatchi prize?

Patrick Morreau. 40 Church Crescent London N110 8NE, UK

### **COMMENT & ANALYSIS**

Man in the News · Wim Duisenberg

### Banker in the bunker

France has opposed his bid for the presidency of the ECB



should have been a issue what qualities should embarking on a long career first-hand political experinberg, the presi-Monetary Institute. The 62vear-old Dutch central banker had just become a grandfather for the fifth time when Jacques Chirac, the French president, threw into doubt his bid to become the president of the new European Central Bank (ECB). Mr Chirac decided to field a rival candidate: Jean-Claude Trichet, president of the Bank of France.

enberg had been the only nominee for what will become one of the most powerful jobs in international finance. The little-known Dutchman is an archetypal central banker, with the reputation for monetary toughness even when judged by the standards of Germany's central bank, the Bundesbank. Towering 1.95m to his shock of white hair, he even looks presidential. And he is a keen golfer.

Until this week, Mr Duis-

course," was the dry comment of a Frankfurt banker Mr Chirac has certainly thrown a spanner into the process of selecting the head of the ECB. But whatever

'I guess we'll see more of

happy week for Wim the president of the ECB have? And does Mr Duisendent of the European berg (or Mr Trichet, for that matter) have them? It goes without saying that the ECB president must.

be a first-class central banker, able to judge what will almost certainly be conflicting monetary and economic signals in Europe to a nicety. But something else will be needed. The ECB will be a new institution, whose credibility with the public and the markets has yet to be established. This will be a political task, even though the ECB itself will stand above politics. Hence the new president must be a good public communicator, able to judge when to speak out and when not.

Both Messrs Duisenberg and Trichet are first-rate central bankers. But the manner of Mr Trichet's nomination will make it hard for him to establish the independence that the European bank is supposed to have. Mr Chirac has raised suspicions of another French attempt to establish political control over the

What about Mr Duisenberg? An econometrician by training, he completed his doctoral thesis on the economic consequences of disopened up an important armament in 1965, before Duisenberg has had some

in finance and central banking. No one doubts his abilities and experience. Even close advisers to President Chirac admit as much.

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But the French have a point. The president of the ECB must be a good communicator. His task will be to inspire confidence among the Germans and the French alike. Both are suspicious of the ECB for opposite reasons. The Germans suspect that the ECB might not be as independent as the Bundesbank. The French suspect that it might just be that. The trouble with Mr Duisenberg is that he is too closely aligned to the Germans.

In recent history two central bankers have been notable for combining monetary competence with public presentation skills. One is Alan Greenspan, chairman of the Federal Reserve in the US. The other was Karl Otto Põhl, Bundesbank president until 1991. Others men, such as Paul Volcker and Mr Tietmeyer have matched them for more than matched them) in ability. But they have operated less in the public gaze. Messrs Greenspan and Pöhl, on the other hand, are supremely good communicators. Unfortu-

nately, neither is available. Unlike Mr Trichet, Mr ence. He served terms at the International Monetary Fund in the 1960s and as Dutch finance minister from 1973 to 1977 at a time when Wim Kok, the Dutch prime minister, was still a union leader. He became president of the Dutch central bank in 1982, a post which he held until this summer.

Although a member of Mr Kok's social democrats, he has regularly chastised the incumbent coalition for spending plans he deemed inappropriate. The Netherlands' recently lauded economic success has been dubbed the "Wim-Wim scenario". In the Netherlands Mr Duisenberg is respected as fair. He has never been a preacher of blind orthodoxy.

All the same, while never straying beyond the acknowledgement that he was "a candidate" for the ECB post, he laid some money on it - taking a seven-year lease on a home in Frankfurt. This might prove to be uncharacteristically

Mr Duisenberg's candidacy is in trouble. It is difficult to see how the French can accept him now without ere loss of face.

Wolfgang Münchau Gordon Cramb

### **Blinking** back to life

Canary Wharf is nearly full, but is not yet a community, argues Norma Cohen

the wasteland that Docklands. the Tesco Metro supermarket opens at the crack of dawn and stays open until 10 at

Tesco Metro, James' Shoecare and Pink - where women's corduroy shirts are £42 each - are signs of the transformation of what was once Europe's largest, and arguably most frequently derided, construction site. But if the development has

at last begun to prosper commercially, there are doubts about the feasibility of creating a genuine community in such artificial surroundings. Is Canary Wharf a Brasilia, miles from anywhere, or is it a natural eastward extension International Futures Exchange to Spitalfields, just east of the City, is it possible to envisage Canary Wharf eventually converging with

been and greed. The project, with

its 50-storey tower known as being buried under a mound of debts in 1992. Bankers and developers wrangled over its

But this week, Canary Wharf laid some of those have memories to rest. First, it repaired... who need to get was chosen as the site for their shopping done," says the annual Anglo-French Peter Anderson, finance summit. Second, and more director of Canary Wharf. significantly, Canary Wharf Ltd, owners of the site, announced its intention to tap the debt markets for 2550m, using rental income from its properties as collat-

eral. The debt issue is possible. say the owners, because Canary Wharf's roughly 4.6m sq ft of grade A office space is 92 per cent rented. Each day, 21,000 people go to work there, 6,000 more than CNN was "at least trying to at the end of last year. At last, its managers say, the site has "critical mass" to dential development is attract the right combina- scheduled for an adjacent tion of office and retail ten- site.

> The completion of the last to have turned the cor-Jubilee Line extension to ner: it has become the com-London Bridge and Central London due next summer will make it more accessible. London Bridge will be a seven-minute ride away and Green Park in London's West End. 15 minutes.

t Canary Wharf, in But, says Patrick Deigman, chief executive of is much of London's Arlington Securities, the property arm of British Aerospace: "it is very difficult to build a sense of community" in big new developments. Even in much smaller business parks, he says, this can take up to 10

> Property consultants say Canary Wharf's recent commercial success has as much to do with rapidly rising City and West End rents as with its own attractiveness. Canary Wharf rents can be as little as half those charged by City properties.

Urban planners believe that, in order to work, development projects must have some connection with their surrounding neighbourof the City of London? With hoods. "When you build the move of the London these flagship projects, they must have some relevance to the surrounding community," says Stephen Jacobs, chief executive of the Stratford Development Partnership. The City, he concedes. Like Brasilia, Brazil's mod- is drifting eastwards ernistic capital built hun-dreds of miles from any-to go). And the construction where, Canary Wharf has of rail transport should evena symbol of tually help tie the communiover-ambitious expansion ties together. But this will

take time, Canary Wharf's managers "the winking finger", lay insist they have already cremore than half vacant after ated a genuine community: people work, shop and socialise there, they say, "You have over 20,000 well-paid office workers who come their shoes

> hili's Grill & Bar, says Camille Waxer, vice-president in charge of retail leasing, is open on Sundays serving mainly local clientele, and the dry cleaners is patronised on

Saturdays by local residents. More buildings are going up. An 11-acre site under development will contain a five-star hotel, luxury housing, leisure and retail facilities. Another hotel and resi-

Canary Wharf appears at mercially viable development its creators envisioned 10 years ago. But it may be at least another 10 years before it becomes anything like an organic part of London.

# Viewed from a different angle

**John Gapper** explains how people's appetite for news broadcasts is changing

tuart Webb spent this week in Cambridge, Massachusetts, along with hundreds of other television journalists. But he has seen more of Cambridge than most, having eschewed the long hours outside the courtroom where the case of Louise Woodward, the British nanny, was being heard, in favour of reporting on the use of the internet in the trial and on agencies that with the 8m that tune into

soy on nannies. the two-man Leeds bureau of where most news prosmallest commercial network, is accustomed to covering stories in an unusual manner, having spent several days with his camera up a tree reporting on environmental protests near Manchester. "Our approach is to cial Times, has a stake, this almost take the viewers there so the camera becomes their eye," says the 31-year- head on with the more seri-

Personal (4, 10)

The state of the s

sacrifice authority, in the plans to revamp its news view of some critics reflects the way in which viewers' appetite for news is changing around the world. This week the change has created an upheaval in UK television news, which is beginning to follow the trail already blazed in the US.

Although its audience of 300,000 is tiny compared the flagship News at Iren on Mr Webb, who is half of ITV, 5 News has succeeded Channel 5 News, Britain's grammes fail: it attracts younger adult viewers. Forty one per cent of viewers are aged between 16 and 44. compared with 30 per cent for News at Ten.

Channel 5, in which Pearson, the owner of the Finanweek decided to move 5 News to 7pm to compete ous and staid Channel Four

Mr Webb's willingness to News. At the same time, eschew convention - and to Channel Four announced programme, which is presented by Jon Snow.

Mr Snow, whose mixture of gravitas and quirkiness makes him the closest thing to a US network news anchor such as Dan Rather, says the timing was a coincidence. "We are not going to 'A lot of viewers

who used to feel they were almost obliged to watch news now see entertainment news as a good

substitute'

head down the Channel 5 - has led to efforts to rede- such as the workplace and route. If we were, it would be fine news. NBC, for example, structurally important to get has moved towards running rid of me," he says. segments on health and Nonetheless, the moves work issues in the second

come at a time of upheaval in UK news programming. Tomorrow the BBC launches a 24-hour television service Copy and Entertainment to rival Cable News Network Tonight have proliferated. and Sky News, while ITV. "A lot of viewers who used companies are considering to feel they were almost moving News at Ten to obliged to watch news now make way for dramas and see entertainment news as a

driven by some of the same Allen & Hamilton, the conchallenges facing network sultancy. news in the U.S. Changes to working patterns and atti- at Channel 5, says the chan- that affects them directly. tndes mean viewers are less nel has tried to present news able, or willing, to watch a in a way that appeals to Four's head of news, says

11 per cent of viewers each

personal finance, and less half of bulletins. At the same time, maga-

zine shows such as Hard good substitute," says Mich-The changes have been ael Wolf, a partner at Booz-

consistent reporting of foreign news. Mr Gardam says he is "damned if we are going to be accused of being upmarket or downmarket". but some fear this will lead to more parochial news judgments. Ted Turner, founder of Cable News Network, this

week admitted that US viewers are turning away from international stories. He told an audience in London that resist" the urge of American Tim Gardam, head of news viewers to watch only news

ants. news anchor guiding them adults in their 30s. "This is the channel will "remain through a series of story not a feckless generation," true to the principle of seripackages based mainly on he says. "These are people ous broadsheet news" what-political events. who make sophisticated ever presentational changes The fall in viewing of the choices in other areas of it makes. Yet if Channel three big US network news their lives, and want to be Four is to hold the attention shows - from an average of entertained and intrigued." of a younger generation, it The result has been to may be tempted to join Mr in 1987 to 8 per cent last year emphasise stories on topics. Webb up the next tree.

Don't throw the

### John Willman looks at the inside story of one of the UK's biggest corporate scandals

### When Guinness isn't good for you

the mid-1980s. The tor in 1981 led to the compa-scandal that followed the ny's extrication from lossbrewer's takeover of the Dis- making ventures such as tillers' Company in 1985 had film finance, restoring its many of the elements of a fortunes. Hollywood blockbuster.

that started the business in collection of venerable 1759, built Guinness into a household word and then brands which was seeking a presided over its decline. white knight to fend off an There is Ernest Saunders. the marketing man who restored its fortunes but was Earl of Iveagh, the family brought down by arrogance. And there is a buccaneering supporting cast who helped Guinness into the contest. win the takeover battle but City institutions in doing so. with the help of a growing

third Lord Moyne, whose inside account of the sage he is a family member who was on the hoard for more than 20 years - is published today\*. Mr Guinness now has his hands full at Trustor, the Swedish investment company which he controls. lier victory over another board wrested power from This week it was alleged that assets worth 250m have an invitation to ruthless disappeared at the company. advance. And his account family directors, not the later this month of a report became increasingly impaof the UK Department of tient with anyone who \* Requiem For a Family

In 1985, he was approached

There is the Irish dynasty by Distillers', a mismanaged scotch whisky and gin unwelcome bid. Egged on by his advisers - including the member who chaired the board - Mr Saunders took

It was a bruising battle, tainted the names of great but Mr Saunders triumphed If Hollywood should be entourage of City advisers tempted, however, it may and backers. Things soon well find one potential, and began to unravel, however. well-placed, screenwriter as it emerged that Guinness temporarily unavailable. He had won because its share viction of Mr Saunders and that it was "strategic". three others.

Mr Guinness shares the general view that Mr Saunders was brought down by hubris: he had seen an earwhisky company, Bells, as Mr Saunders. If a requiem is With the publication due shows how Mr Saunders family business.

account is a timely reminder company's board.

t is surprising that no ill-advised diversification. stewardship of the company.

one has made a film of The appointment of Mr The family directors one has made a film of The appointment of Mr The family directors – the Guinness affair of Saunders as managing directors – there were eight in 1981 – were unable to hold Mr Saunders to account. Two who survived to the end were among his fiercest defenders, blinded by the restoration of the company's finances. One of those two was Mr Guinness, whose experience as a merchant banker seems to have been

Mr Guinness says he had grave misgivings about the Distillers' bid, but did not oppose it. Nor did he do much better when it emerged that Guinness had invested \$100m in a limited partnership run by Ivan Boesky, the notorious US arbitrageur later convicted for insider dealing. Although the investment was obviously a quid pro quo for help is Jonathan Guinness, the price had been ramped by in the share support operasupport operations which tion. Mr Guinness was fobsubsequently led to the con- bed off by the explanation

left at the door whenever he

entered the boardroom.

It was only when four nonexecutive directors with significant experience in managing other husinesses were appointed in 1986 that the needed, it should be for the

Trude and industry into the appeared to stand in his way Business, Jonathan Guin-Guinness scandal, his - including members of the ness, Macmillan, £20, 390 pages. Available from FT of the complicated course of Indeed, one of the stron- Bookshop by ringing Freegest themes to emerge from Call 0500 500 635 (UK) or +44 in the late 1970s, Guinness his version of events is the 181 324 5511 (outside the UK). had over-reached itself by failure of the family in their Free peop in UK

#### You've really landed yourself in it, haven't vou? No sooner have you extricated yourself from running the National Theatre than you accept the task of sorting out London's opera and ballet crisis. You have been given the nower. no less, to make or break

ear Sir Richard

Britain's future prosperity in the lyric theatre. It is a poisoned chalice. As a member of the UK's arts lobby and one-time guest producer at Covent Garden, you are expected to support the western liberal tradition and fight the Philistines. Tens of thousands of opera and ballet lovers are rooting for you. But there are just as many baying for the Royal Opera House's blood, And as

a supporter of New Labour, it is your duty to stick to heritage secretary Chris Smith's brief. When you report to him next May, you must present a solution to three companies' financial problems - without spending a penny more taxpayers' money than they receive at present. English National Opera, the Royal Opera and the Royal Ballet are internationally respected. How on earth can you keep them intact?

You must already realise that New Labour doesn't know what to do with opera den could mount short interand ballet. By asking you to national seasons - funded by sort out the mess, the gov- the same mystery benefacernment wants the problem tors who materialised with off its hands. New Labour £15m this week - and rent has no arts policy - other out the theatre for gala conthan utopian slogans like certs, private promotions "people's opera". In alx and prestige visitors. It months, when the political pressure is off and Covent bourne or a British version Garden's benefactors have of the Met, a bit like having bailed it out yet again, the supper in an expensive resgovernment may be content with the same old fudge as ing in afterwards. It could its Conservative predecessors. You surely don't want elsewhere, engage "safe" your efforts to gather dust producers and hire out its subsidy. like previous opera consultants' reports. The Eyre department.

moment in arts provision.

# Coliseum to lions You must capture the mood of the Blair govern-ment by breaking with pre-

cedent. Privatise the Royal Opera House, hand its management to a charitable trust, let it be run commer-cially. Give the "toffs" their expensive playground. Write and pour the entire £26m annual subsidy into an opera and ballet company which could continue the adventurous, accessible tradition of

the Coliseum. Run Covent Garden commercially? I can hear the scoffs already. But the Metropolitan Opera receives barely a cent of US taxpayers' money. The Kirov in St Petesberg has no state funding for its foreign tours but it does attract support from Prince Charles and the Gettys. The Zurich Opera House gets sponsors to underwrite its productions. And what about the Earl's Court Cormen? What about Raymond Gubbay's promotions at the Albert Hall? They're all commercial.

A privatised Covent Garcould be a winter Glyndetaurant, with the artists jointake box-office hits from orchestra and costume

inquiry should be a defining stand, Sir Richard, is that need state funding. Covent



opera has become a business. Singers like Luciano Pavarotti, Placido Domingo and Angela Cheorghiu have crossed the line into commercial entertainment they have become voicesalesmen. And art that goes commercial doesn't need

Anything that appeals to the masses - from pop music What you must under- to craft furniture - doesn't

Garden shouldn't require taxpayers' money to present Domingo - it should be free to tie ticket prices to his market value,

But English National

Opera does need subsidy to stage Mark-Anthony Turnage's Twice Through the Heart, to devise radical interpretations of traditional repertoire, to supervise the development of young singers, to make opera cheaply

I hardly need remind you that the purpose of subsidy is to support work which

available to a metropolitan

won't a priori be a box-office ing, because it doesn't give in to the taste of the majority, because it is experimental enough to push the art form forward. Repeating the same formula over and over again is not artistic; providing shows which fulfil people's expectations is not artistic. But the daring and the popular can co-exis. It is in the nature of the experiment that there should be room for failure.

That is the tradition ENO represents, and that is why it deserves to keep its integrity. ENO, like Welsh National Opera. Opera North and Scottish Opera, has been the engine of this country's postwar operatic development, catering for the artloving middle-classes and setting standards of excellence. Look at all the British singers and directors working with leading foreign companies. Most laid their foundations at the Coliseum.

The reason the Royal Opera House has welcomed the plan to amalgamate with ENO at Covent Garden is because it represents the biggest windfall Chris Smith could have dreamed up - a chance for the Royal Opera House to swallow ENO's assets and paper over its own mismanagement.

Sir Richard, please don't let the Royal Opera House directors get away with it. As long as a subsidised Royal Opera House presents "international" casts at high prices, opera's reputation in Britain will be dragged through the mud. It is time to neutralise tabloid talk of elitism, and demonstrate that at the Coliseum, unlike Covent Garden, taxpayers get value for money.

Andrew Clark

Yours sincerely.

### **COMMODITIES AND AGRICULTURE**

GOLD COMEX (100 Troy oz.: S/troy oz.)

### Clinton's pessimism on Iraq lifts oil

### MARKETS REPORT

#### By Gary Mead

World crude oil prices firmed again as a consequence of the persisting brinkmanship between Iraq and the UN.

The public expression of pessimism by Bill Clinton. US president, over the possibility of achieving compromise followed Thursday's warning noises from the US that it could seek further economic sanctions or military action against Iraq if it failed to abide by UN resolutions on weapons control.

On the New York Mercantile Exchange the December crude oil contract responded to President Clinton's sombre comment by adding 47 cents to \$20.86 a barrel by midday, having touched

move to breach \$21 a barrel at this stage of the US-Iraq tussie. On London's International Petroleum Exchange December Brent gained 42 gold in 1998 of between \$285 cents a barrel, to \$19.89. in late trading.

It was yet another grim Exchange the existing back-Friday for gold, which took a severe denting on the news from Alan Greenspan, chairman of the US Federal Reserve, that the US consumer price index figures have been overstated by trader beginning to exert a about 1 per cent in recent years.

A traditional hedge tin closed \$80 higher, at against inflation, gold was \$5,640 a tonne. severely marked down as a result - the London after- note of a sizeable increase in noon "fix" was \$308.70 per LME warehouse stocks and troy ounce, \$4.45 lower than sunk by \$18 to \$1,188 a tonne

#### WEEKLY PRICE CHAM

	Lawsi		16m	183	<i>,</i>
_	prices	on week	990	High	Low
Gold per tray oz.	\$308.75	-3.80	\$378.90	\$369.65	\$308.75
Silver per troy oz	292.30p	+4.65	292.50p	330.10p	253.30p
Aluminium 99.7% (cash)	\$1594	-20	\$1439	\$1787.5	\$1410
Copper Grade A (cash)	£1953.5	-59	\$2101	\$2704	\$1947.5
Lead (cash)	5571.5	-26.5	\$741.5	\$725,5	\$571.5
Nickel (cash)	\$6190	-95	\$7170	\$8220	\$6010
Zinc SHG (cash)	\$1174.5	-80.5	\$1048	\$1763.5	\$1044
Tin (cash)	\$5890	+215	\$5890	\$6050	\$5340
Cocca Futures Dec	£1037	-12	1023	£1136	£847
Coffee Futures Nov	S1550	+121	\$1541	\$2470	\$1232
Sugar (LDP Raw)	\$289.50	+0.50	\$263.30	\$311.00	\$263.00
Barley Futures Nov	£75.50	-1.40	291.50	\$96.50	275.50
Wheat Futures Nov	£81.25	-2.00	E94.75	£102.20	£75.50
Cotton Outlook A Index	77.40c	-0.05	75.20c	82.25c	77.30c
Wool (64s Super)	408p	-20	396o	4480	387p
Oil (Brent Blend)	\$20.24x	-0.38	\$22,165	\$24.95	\$16.95

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	997	V_ Nor
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19.5	V	<u> </u>
Qct	1997	Nov
Source: Optastr	edm/ICV	
LINE war	ehouse si	ocks.
	Touries	Change
Aluminium	729,825	-2,725
Aluminium ali	oy 46,650	-200
Copper ·	345,850	1,175
Lead	116,450	-25
Nickel	89,618	-120
Znç	472,075	+6,225
Ten	9,475	-165
-	*Thur	aciny's close

The bullion market is still struggling to digest news However, specialists felt from the end of October that that current ample crude the Swiss National Bank is supplies would inhibit any contemplating selling 1,400 contemplating selling 1,400 tonnes of gold from its

> Some specialists are forecasting a trading range for and \$320.

> On the London Metal wardation - the premium for immediate delivery over that for future months - in tin widened abruptly yesterday to \$70 a tonne, amid market rumours of a big European squeeze on stocks.

The price for three-months

Zinc, meanwhile, took

<b>Y</b> ĢI	ES			
	Change		195	
6	on week	9go	High	Low
.75	-3.80	\$378.90	\$369.65	\$308.7
in-	-4 BS	202 500	930 10n	253 30

	prices	on week	ago	High	Low
Gold per tray oz.	\$308.75	-3.80	\$378.90	\$369.65	\$308.75
Silver per troy oz	292.30p	+4.65	292.50p	330.10p	253.30p
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Wool (64s Super)	408p	-20	396p	448p	387p
Oil (Brent Blend)	\$20.24x	-0.38	\$22,165	\$24.95	\$16.95

#### 1623/1614 1594-95 1621-21.5 Kerb close Open int. 258,003 Total daily tumover 50,243 M ALUMBRUM ALLOY (\$ per torne) 1470-80 1470-72 Kerb close M LEAD (S per tonne) High/low AM Official 572-3 MICKEL (\$ per torne) 6270-60 6130-35 6295/8110 6200-05 6265-70 6185-95 6045-55

BASE METALS

**LONDON METAL EXCHANGE** E ALUMENTUM, \$9.7 PURITY (\$ per tonne)

Open Int. Total daily turnover E TIN (S per tonne) 5685-95 5665-75 5700/5670 5705-10 Previous High/low AM Official Kerb close Open int. Total daily turnove 15.714 ZINC, special high grade (\$ per tonne) 1198-97 1212-13 1165-66

82,290 26,167 Total daily turnover E COPPER, grade A (S per tonne) 1970-71 1886-87 1975/1952 1971-72 1953-54 1947-48 1954.5 1954-54.5 158,149 51,978 M LIME AM Official 6/5 rate: 1,6914

	Sett	Day's				ûpen .
	price	change	High	LOW	Vol	int
Nov	88.80	-0.15	88,95	88.70	1,711	3,320
Dec	89.20	+0.10	69.80	88.50	6,656	30,698
Jan .	89.55	+0.15	89.80	<b>88</b> .00	72	1,333
Feb	89.50	+0.20	96.20	89.50	65	1,379
Mar	89.55	+0.25	90.20	69.00	1.447	9.600
1774						

PRECIO	SUTLICH MA	RKET	
Gold(Tray az)	\$ price	£ admix	SFr equi
Close	308.50-309.00	•	
Opening	313.20-313.50		
Morning fix	313.25	185.16	437.30
Afternoon fix	308.70	182,34	430.02
Day's High	313,55-313,65		

Day's Low 308.00-308.30 vious close 312,20-312,70 Loco Ldn Meso Gold Lending Rates (Vs US\$) 292.30 295.90 299.10 306.15 495.00 498.90 502.20 508.80

#### 81.25 -1.00 82.25 81.25 83.40 -1.00 84.50 83.25 -2.0 315.5 310.0 6.592 33,789 -2.0 317.0 311.9 86 7,373 -2.0 317.5 314.0 273 11,481 318.7 -2.0 317.8 317.8 31,346 218,686 ■ WHEAT CBT (5,000bu min; cents/60b bushel) PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) - 359.50 355.25 13,043 49,911 389.0 -6.0 399.0 395.0 1,726 11,025 384.5 -5.5 382.0 381.0 40 1,381 381.5 -5.5 388.0 383.0 9 55 338.00 - 399.30 359.25 13,076 49,911 373.75 +1.75 374.00 370.25 4,930 28,079 382.00 +2.25 382.00 378.00 543 6,383 384.05 +0.75 382.00 381.50 1,183 18,135 388.00 +1.50 389.00 389.00 13 170 398.00 +1.50 389.00 397.00 55 3,085 384.5 -5.5 382.0 381.0 381.5 -5.5 388.0 383.0 PALLADIUM NYMEX (100 Troy 62.: \$/troy 62.) 19,764 103,711 204.55 -0.45 208.00 204.50 812 2.786 200.85 +0.05 202.50 200.00 130 1,285 187.35 +0.05 195.00 195.00 - 111 194.35 +0.05 185.00 195.00 - 2 MAZZE CBT (5,000) bu min; cents/56% bushel) 284.00 +1.90 284.75 281.00 36.885175,585 293.75 +1.25 294.25 290.90 11,803105,334 299.75 +1.25 300.50 297.00 2,824 31,067 302.75 +0.75 303.50 298.75 4,006 43,096 294.25 +0.50 294.75 22.00 377 4,018 294.50 +2.00 294.75 281.00 2,114 28,414 58,850 289,115 IL SILVER COMEX (5,000 Troy oz.; Canayltoy oz.) 5 -4.8 481.0 477.0 6 2 1 -4.7 486.0 481.0 14,396 54,664 3 -4.7 494.5 488.0 3 28 7 -4.9 500.0 487.0 3,19 25,376 -4.9 494.0 480.0 36 2,786 -4.9 496.0 495.0 24 3,798 17,891 95,695 BARLEY LIFFE (100 tonnes, £ per tonne) 75.50 -0.50 - - 78.00 -0.50 78.50 78.25 80.50 -0.50 90.75 80.75 82.25 -0.50 - 81.00 -0.50 - -**ENERGY** SOYABEANS OF SUDDM mic costs/80b busheli CRUDE OIL NYMEX (1,000 barrels, \$/barrel) 789.25 +13.75 740.50 724.00 9,782 12,337 739.50 +13.00 741.00 724.00 40,164 70,716 743.50 +13.75 744.00 727.50 5,096 25,338 745.25 +11.75 747.00 732.00 3,284 18,021 20.92 +0.53 20.97 20.40 35.887 81.923 21.06 +0.46 21.10 20.60 21.677 84.044 21.08 +0.43 21.06 20.70 7.388 38.237 21.01 +0.40 21.01 20.75 4.081 22.468 20.80 +0.26 20.80 20.89 1,117 16.074 748.75 +11.00 751.00 738.00 3,483 15,821 745.00 +15.00 745.00 733.00 \$56 808 83,786 149,392 SOYABEAN OIL CET (60,000lbs; cents/lb) 25.78 +0.35 25.94 25.33 7,683 46,594 25.97 +0.35 26.15 25.55 5,690 29,472 26.20 +0.32 26.36 25.83 1,693 16,037 28.35 +0.30 26.40 25.95 580 9,581 26.43 +0.35 26.45 26.03 302 8,527 26.25 +0.40 26.35 25.90 1 821 15,974 114,478 +0.25 20.72 20.58 1,612 18,201 81,871 399,418 19.85 +0.39 19.89 19.52 12.555 48.220 19.92 +0.37 19.95 19.60 9,494 58,137 SOYABEAN MEAL CET (100 tons; \$/ton) 265.0 +3.8 246.2 240.2 15,079 42,635 237.6 +3.5 239.5 233.3 7.365 24,630 232.5 +4.1 233.5 228.0 5,194 21,284 228.7 +3.7 230.0 224.2 2,764 17,621 229.5 +4.5 229.7 24.5 1,330 12,043 228.2 +4.2 228.7 224.5 276 2,831 228.2 +4.2 228.7 224.5 276 2,831 22,637 126,622 POTATOES LIFFE (20 tonnes; 2 per tonne) 92.0 +3.0 - -128.0 +3.1 128.0 126.0 138.0 +3.0 - -149.6 +3.0 - -93.0 - -59.35 +1.06 59.45 58.40 3.899 26.683 59.40 +0.88 59.60 58.75 1,162 13.693 58.55 +0.55 58.75 58.50 825 9.584 57.20 +0.66 57.20 56.90 113 5.532 # FREIGHT (BRFEX) LIFFE (\$10/Index point) 1235 -20 1250 1235 1270 -15 1275 1275 1305 -20 1320 1310 1335 -15 - -1216 - -108 8 13 180.75 +2.25 181.00 177.75 8,596 19,932 181.50 +1.75 181.75 178.75 8,688 24,425 162.25 +1.50 182.25 180.00 1,165 14,247 181.75 +1.25 181.75 180.75 102 9,778 179.50 +1.00 179.50 178.50 620 6,821 PULP AND PAPER III. PULPEX OMLX (\$8; 24 air dry tons) MATURAL GAS PE (1,000 bornes, pence per fooro) 15.000 -0.950 15.000 15.000 10 1,325 19.560 -0.140 19.570 19.590 125 2,480 480 11.096

554.00 -2.00 554.00 554.00 572.00 -1.50 575.00 571.00 3.295 -0.097 3.409 3.230 172 57,529 3.265 -0.087 3.350 3.210 7,523 31,844 2.960 -0.032 2.992 2.890 3,841 23,963 2.630 -0.020 2.645 2.590 1,427 17,259 2.340 +0.008 2.340 2.295 656 10,473 Spices from Man Production Write pepper has shown a very again this week, Supplies on Be

complicating factor is the Inferiority of the pepper left for export. Murtick FAQ grade was traded as high as \$3,000 a torme CIF to Europe and \$4,10% to the US market. Stack pepper prices have shown a missed pattern. Due to rather low demend, re-sel-era started to solicit orders at reiduced levels, but all origins remained firm, espe-cially India. New crop supplies may be expected from February, but prices are not discounted. Black pepper FAQ was traded in Europe at about \$5,500 a tonge soct. NYMEX (42,000 US gedla.; c/US gedla.) 90.25 +2.05 60.50 58.09 14,852 34,877 60.25 +1.02 60.50 58.09 6,010 18,654 60.50 +0.97 60.60 58.51 1,336 8,255 61.10 +1.02 61.10 60.45 444 6,385 63.40 +0.02 63.40 63.40 884 6,577 62.80 +0.47 62.50 62.50 52.6 5,255

### MEAT AND LIVESTOCK ■ LIVE CATTLE CME (40,000/bs; cents/fbs) Precious Metals continued GRAINS AND OIL SEEDS SOFTS M WHEAT LIFFE (100 tonnes; 2 per tonne) M COCOA LIFFE (10 tonnes: E/torne) 1027 1,538 43,170 1053 2,681 54,969 1076 166 23,713 1093 107 10,088 1111 321 18,778 66.875 -0.300 67.200 67.600 6.612 69.250 +0.125 69.300 67.600 6.612 72.575 - 72.700 72.200 1.639 70.450 -0.025 70.500 70.050 811 70.450 +0.075 76.525 70.300 855 72.100 - 72.300 71.950 40 5,848 197*,227* E COCOA CSCE (10 torines; S/torines) -3 1613 1594 5,721 19,450 -3 1657 1640 5,167 41,418 42 1677 1869 327 15,434 42 1690 1890 73 4,022 42 1774 1714 25 5,277 42 1734 1734 1 8,888 131 27,105,813 Dec May Jul Sup Dec Total 1601 1650 1677 1697 1717 1738 E COCOA (ICCO) (SDR's/torms) # COFFEE LIFFE (5 tonnes; \$/tonne) 1550 +25 1563 1520 108 1.569 1570 +25 1590 1535 2,090 22,162 1570 +22 1595 1538 797 10,568 1570 +20 1585 1544 65 3,167 1573 +20 - - 705 1580 +20 - 17 369 2,877 36,560 ■ COFFEE °C° CSCE (37,500tbs; cents/tos) 149.90 +3.80 152.00 148.00 5,470 10,601 140.95 +1.70 142.00 138.50 2,172 8,728 137.50 +1.50 138.00 135.60 142 2,890 133.25 - 134.50 133.00 83 1,976 130.50 - 131.50 130.50 44 1,074 127.75 - 129.00 128.50 40 892 7.995 24.27 COPPER (Grade A) LM ■ COFFEE LIFFE WHITE SUGAR LIFFE (50 tonnes, \$/tonne) 307.7 -0.3 306.7 307.1 1,598 8,226 315.5 +0.9 316.5 313.5 1,506 18,611 318.9 +1.7 320.0 316.7 484 3,588 320.9 +2.0 3224 319.5 277 3,654 316.2 +1.7 318.0 315.0 77 3,257 314.0 -1.9 - - 140 # SUGAR "11" CSCE (112,000tbs; cents/fbs) 12.25 - 12.33 12.22 8.818 123.3k 12.19 +0.02 12.23 12.15 1.075 28.509 11.53 +0.01 11.97 11.90 2.535 22.784 11.77 - 11.80 11.75 849 22.361 11.60 - 11.62 11.57 102 5.872 - 11,58 11.53 COTTON NYCE (50,000fbs; cents/fbs) 72.07 -0.02 72.15 71.85 7.448 42.534 73.26 -0.09 73.35 73.10 2,058 18.599 74.11 -0.09 74.22 73.95 319 10.548 74.81 +0.01 74.85 74.65 436 10.466 75.35 -0.15 75.30 4 611 75.55 -0.13 75.70 75.40 96 10.802 10.905 10. 657 2019 675 353 85 1,899 MATURAL GA 71,55 +1.70 83.75 88.90 438 510 75.15 +1.95 75.40 72.35 2.104 20.089 78.60 +2.10 78.60 75.60 565 11,965 81.50 +1.55 81.50 78.90 201 3,078 83.00 +0.15 83.00 82.30 11 1,203 86.00 +0.15 - 22 773 IN OTHER Lead (US prod.) Cattle (live weight) Sheep (live weight) Pigs (live weight)† VOLUME DATA Open Interest and Vol Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are

l	totals are	tor all tre	ded months.	
l	INDICE	S		
ı	E Resters	(Base: 18	9/31 = 100)	
		1817.9	month ago 1885,6	1862.2
1			e: 1967 = 100)	
ŀ	Nov 6 240.93 ■ GSCI Se	Nov 5 242,13 out (Base:	month ago - 1970 = 100}	year ago
	Nov 6 203.66	Nov 5 204.09		Year ago 203.06

### 61.150 +0.025 61.550 60.300 2.351 60.350 +0.125 81.050 59.750 132 60.875 - 61.500 60.500 184 62.550 +0.175 62.550 61.250 29 58.000 - 57.900 7 LONDON TRADED OPTIONS Strike price \$ tonne -- Calls --81 66 55 LONDON SPOT MARKETS CRUDE OIL FOR (per barrel) \$19.03-9.13w \$19.25-9.27 \$19.85-9.87 \$198-200 14.95-15.05 -0.10 \$308.75 -2.0 -0.58 -0.25\* +5.54\* -2.65\* Lon. day sugar (raw) Lon. day sugar (wte) Berley (Eng. feed) Maize (US No3 Yelio Wheat (US Dark North) Ung Rubber (Jan)♥ Rubber (KL RSS No1) 630.0z +7.5 +2.5 Copra. (Ph/)§ Cotton Outlook'& Index -0.05

BAR MINE OF CL

### Treasuries hit by equities losses

### GOVERNMENT BONDS

WORLD BOND PRICES

#### By John Labate in New York and Vincent Boland in London

US Treasury bonds were down slightly in early trad- 101%, yielding 5.893 per cent. kets and the release of unexpectedly strong data on plunged more than 140

#### BENCHMARK GOVERNMENT BONDS Red Bid Bid Day chg Wk chg Month Yea

Nov 7	Date	Coupon Price	Yheld	yield	yield	ctvg yld	chg ye
Australia	03-94 10/07	6.250 101.696 10.000 129.577			+0.09		-1.5 -1.3
Austria	09/99	7,000 104,140 5,625 99,620			+0.11	+0.30	
Belgium	04/99	7.000 103.580 6.250 103.660	0 4.39	-0.05			+0.5
Çanada*	03/99 06/07	4.000 100,050	3.96	-0.06			+0.0
	12/99	7.250 112.550				_	+0.4
Denmark	11/07	6.000 102.300 7.000 106 400			+0.02	+0.21	-0.7
Finland	01/39 04/06	11.000 107 366 7.250 109.271			+0.02 +0.01	+0.28 +0.20	
France	11/99	7,000 104,780	0 4,45		+0.09	+0.32	+0.6
	10/04	8.750 108.030			+0.08		-0.0
	10/07 10/25	5.500 99.010 6.000 97.230			+0,04 +0,01	+0.17 +0.16	-0.2 -0.5
Germany							+0.7
Continuity .	06/99 07/04	3.500 98 790 6.750 107,690			90.0÷	+0.31 +0.17	-0.2
	07/07	6.000 102,860			+0.02	+0.12	
	07/27	6.500 103.730			+0,01	+0.14	
trefand	04/99	6,250 100,940	0 5.50	+0.03	+0.10	+0.04	-0.7
	09/06	8.000 112.620	6.09	-0.03	+0.03	+0.13	-0.8
Italy	05/00	6,000 101,370	0 5.41	-0.03	-001	+0.12	-1,3
	05:02	6.250 102.210			+0.01	+0.14	-1.2
	70/70	6.750 104.360			-0.03	+0.12	
	11/26	7.250 107.400			-0.01	+0.07	-1.7
Japan	06/99	4,800 106,890			-0.01	-0.02	
	12/02 <b>09/0</b> 5	4 800 117,680		-0.01 -0.01	-0.03	-0.12	-0.7
	03/17	3,000 109,760			-0.01 -0.05	-0.13 -0.22	-0.9 -0.9
Notherlands	D8/99	7,500 104,640	0 4.39	-0.06	+0.07	+0.28	+0.8
	02/07	5,750 101.140			+0.02	+0.12	-0.2
New Zealand	02/00	6,500 99,182	5 6.88		+0.02	+0.13	+0.0
	11/06	6.000 109,181	8 6,61	-	+0.09	+0.03	-0.8
Norway	01/99	9.000 105.150		-0.01	+0.03	+0.20	-0.3
	01/07	6.750 106.600	0 5.80	-0.03		+0.17	-0.7
Portugat	03/99	8.500 104.364		-0.03	+0,03	+0.10	-1.5
	02/07	6.625 100.355	9 6.05	-0.03	+0.03	+0.11	-1.3
Spain	07/98	7.400 103.959	9 4,91	-0.02	+0,07	+0.09	-1.6
	03/07	7.350 109.275	6.02	-0.04	+0.04	+0.13	-1.5
Sweden	D1/99	11,000 106,603	0 5.11	-0.07	+0.03	+0:34	-0.4
	08/07	8.000 111.460	0 6.38	-0.06	+0,01	+0.38	-1.1
Switzerland	(3/99	4.000 102,480	0 2.08	-	+0.06	+0.30	+0.1
	06/07	4.500 108.870	0 3.64	-0.02	+0,07	+0.17	-0.2
UK	08/98	6,000 99,299		-0.01	+0.20	+0,07	+0.3
	11/04	6.750 100.328		-0.03	+0.11	+0.20	-0.8
	12/07	7.250 104.8754		-0.06	+0,04	+0.18	-1.0
	06/21	8.000 118.3510		-0.05		+0.05	-1 <i>A</i>
US*	07/99	5,875 100,180		+0.03	+0.12	-0.02	+0.0
	05/04	7.250 107.156			+0.07	-0.14	-0.0: -0.3
	08/07	6.125 101.5556		+0.02	+0.08	-Q.16 -0.15	-0.3
	08/27	6.375 102.1800		+0.02	+0.06	-0.15	
ECU	03/99	5.000 100.2900	4.75	-0.01	+0.08	+0.23	+0.4

benchmark 30-year Treasury fact that the US stock mar-bond fell  $\frac{1}{12}$  at  $99\frac{21}{12}$ , yielding ket did not continue falling, session, when the market 6.146 per cent. Shorter-term the bond market is looking was jolted by a quarter-point issues also eased as the two- at the employment report," year note lost ⅓ at 99¼, to said Kevin Flanagan, money yield 5.692 per cent, while market economist at Dean the 10-year note lost 🛓 at Witter Securities.

Analysts do not expect the ing yesterday after steep. The Federal Funds rate was. Federal Reserve Open Mar- reversed recent losses. The overnight losses in Asian 5½ per cent. ket Committee to raise the and European equity mar- All eyes were on the fall- fed Funds rate when it ing US stock market, which meets next week.

By early afternoon, the little by midday, "With the fell. UK GILTS recovered their intra-day highs.

rise in interest rates. The December gilt contract settouching 118th at one point. GRRMAN BUNDS also

December contract settled at 102.59, up 0.29, briefly hit by European markets closed jobs data, which led Europoints before recovering a higher as equity markets pean markets to retreat from

Latest			Tress	ry Sills and	Band Yiekts	
		Ope my	ab	Tw	O Y621	5.6
Prime rate		8 <sup>1</sup> a Two ex	at	_ · TA	ree year a year	5.71
Broker loas v Fed Sends			#	5.33 HT 5.23 10	- year	3.71 5.91
Fed kends at	intervention.	- One yes	<u> </u>		-year	6.11
BOND	FUTUR	es and	OPT10	NS		
France	B					
	- Nal frienc	K BOND F	LITURES (M	ATIF) FFr500	1.000	
	Open S	ett price C	henge Hi	gh Low	Est vol.	Open Int.
Dec	98.86	98.96	0.32 99	.14 96.7	8 101,896	103,261
Mar	96.36			.52 98.2		10,267
Jun	97.92			.92 97.9	2 2	-
E LONG	TERM FREE	ICH BOND	OPTIONS (	MATIF)		<u></u>
Strike		عيلبع —			PUTS	
Price	Dec	Jan	Mar	Dec	Jan	Mar
98	1.11	0.82	1.35	0.15	0.48	0.92
99	0.73	0.63	1.07	0.27	0.69	1.13
100	0.42	0.41	0.83 0.62	0.46	•	1.38
101 102	0.22 0.10	0.25 0.14	0.62	1.14	-	-
					- 95,929 Puss 11	-
EST. AÚT. 1008	L WES 19200	and or with y	amous cary a c	<del>∤/3</del> 1 RL, <b>∪2</b> /3	TOUR THE T	-,704
^					0 000 40 <del>0</del> 0-	-4 4 0 5 6 7
	_					
	NAL GERM		·			
	NAL GERMA	ett price C	hange Hi	gh Low	Est. vol	Open int.
NOTIO	Open S	ett price C	hange Hi -0.29 102	gh Low .60 102.4	Est. vol. 8 185469	Open int. 253710
Dec Mar	Open \$ 102.56 101.89	ett price C 102.59	hange Hi -0.29 102 -0.30 102	gh Low .80 102.4 .09 101.8	Est. vol 8 185469 5 2383	Open int.
NOTIO	Open S	ett price C 102.59	hange Hi -0.29 102 -0.30 102	gh Low .80 102.4 .09 101.8	Est. vol 8 185469 5 2383	Open int. 253710
NOTIO	Open S 102.56 101.89 FUTURES O	ett price C (02.59 (01.91 PTIONS (L	hange Hi -0.29 102 -0.30 102	gh Low ,60 102,4 ,09 101,8 ,000 points	Est. vol 8 185469 5 2383	Open Int. 253710 13344
Dec Mar BUND	Open S 102.56 101.89 FUTURES O	ett price C (02.59 (01.91 PTIONS (L	hange Hi 0.29 102 0.30 102 FFE) DM250	gh Low .80 102.4 .09 101.8 .000 points	Est. vol. 8 185469 5 2383 of 100%	Open Int. 253710 13344
Dec Mar III BUND Strike	Open S 102.56 101.89 FUTURES O	ett price C 102.59 101.91 PTIONS (LI CALLS ien Fet 45 0.66	0.29 102 0.30 102 FFE) DM250 Mar 0.82	gh Low ,80 102.4 ,09 101.8 ,000 points Dec	Est. vol. 8 185488 5 2383 of 100% — PUTS — lan Feb04 1.25	Open Int. 253710 13344 Mar
Dec Mar BUND	Open S 102.56 1 101.89 1 FUTURES O	ett price C 102.59 101.91 PTIONS (LI CALLS	0.29 102 0.30 102 FFE) DM250 Mar 0.82	gh Low .60 102.4 .09 101.8 .000 points Dec 0.34 1.	Est. vol. 8 185488 5 2383 of 100% — PUTS — lan Feb04 1.25	Open int. 253710 13344 Mar

	Open	Sett price	Change	High	Low	Est. vol	Open int
Dec	103.60	103.52	+0.05	103.65	103.48	134,809	238,975
Mar	102.87	102.82	+0.07	102.84	102.85	1,680	37,432
Italy							
<ul> <li>NOTE</li> </ul>	CHAI TAI	JAN GOVT.	ROMO (	स्त्रम हात	18956		
	5) Lira 200				<u> </u>		
			100%	High	Low	Est. vol	Open int
(LIFFE	5)" Lira 200	m 100ths o	100%			Est. vol 47406	Open int 114619
(LIFFE Dec	Open	m 100ths o Sett price	f 100% Change	High	Low		
(LIFFE Dec Mar	E)" Lira 200 Open 111.48	Sett price 111.60 111.75	Change +0.26 +0.26	High 111.79 111.68	Low 111.35 111.55	47406 630	114619 2604
(LIFFE Dec Mar	Open 111.48 111.55	Sett price 111.60 111.75	Change +0.26 +0.26 TURBS OF	High 111.79 111.68	Low 111.35 111.55	47406 630	114619 2604
(LIFFE Dec Mar el ITALIA	Open 111.48 111.55 N 60VT, BO	m 100ths of Sett price 111.60 111.75 NO (STP) FU	Change +0.26 +0.26 TURBS OF	High 111.79 111.68	Low 111.35 111.55	47406 630 100ths of 1	114619 2604
(LIFFE Dec Mor II ITALIA Strike	Open 111.48 111.55 N GOVT. BO	Sett price 111.60 111.75 ND (STP) FU	Change +0.26 +0.26 TURES OF	High 111.79 111.68	Low 111.35 111.55 19 Lira200n	47406 630 1000hs of 1	114619 2604 100%

_	IAL SPA	NESH BON	D FUTUR	aes (Mett)				ECU	BOND FUT	URIES (MA	<u> </u>	00,000			
Dec	Open 103.01	Sett price 103.14	+0.32 +0.32	103.36	Low 102,87	Est. vol. 77,630	Open Int. 91,942 600	Dec	Open 97.90	Sett price 98.04	Change +0.32	High 98.04	Low 97.84	Est. vol. 511	Open i 6,537
Mar	-	102.63	+0.32	-	-	-	800	US							
UK								<b>≢</b> US T	REASURY	OND FUT	URIES (CE	ST) \$100,00	00 32nds	of 100%	
NOTICE	IAL UK C		_ <u>`</u>	FE) 250,00				_	Open	Latest	Change	High	Low	Est. vol.	
	Ореп	Sett price		_	LOW	Est. vol	Open int.	Dec Mar	117-30 117-22	118-07	+0-07	118-20	117-19	403,337	607,2
Dec Aar	118-02 118-21	118-11 118-28	+0-17 +0-15	118-22 118-28	118-01 118-21	74805 979	156225 35824	Jun	-	117-30 117-11	+0-07	118–11	117-10	4,590 549	76.70 12.6
VII (SE	110-51	110-20	70-13	119-20	110-21	010	33027	Japa	n					•	
LONG (	MLT FUT	URES OPT	TONS (LI	FFE) £5 <u>0,00</u>	0 64ths of	100%			ONAL LON	G TERM .	IAPANESI	E GOVT. E	SOND FU	TURES	
Strike			TS		~ <del></del>	PUTS ~		_ <i>[LIFT</i>	E) Y100m 1	DOths of 1	00%				
Price	Dec			Meer De		Feb	Mer		Open	Close	Change	High	Low	Est. vol	Open
18   <del>1</del> 9	0-52 0-23			}-18 0-9  -46 1-0		1-07 1-37	1-26 1-54	Dec Mar	130.71 129.84	-	-	130.73	130.42	4208	n/e
20	0-09			-17 1-5		2-10	2-25		123.04 Aures aisc ta	- Herita API	- : Al Orea I	129.84	129,54	941	n/a
st vol tota	J, Caulle, 52	73 Pura 135	6. Previous	a cpala, a oben	Inc., Calle 6	8853 Pulb	28485					_		<b>-</b>	
TRE	Actu	orios	Govt	. Secu	ritios	1								UK In	-11-
		Fri	Day's		Accius		d			Fri	Day's	Thu			
JK Gätte Pi			change %	6 Nov 6				Index-li		Nov 7	change 9	6 Nov (			2
Upto 5 year	/8215 (19) cs (20)	119.78 167.73	0.13 0.39	119.62 157.12	2.52 3.68	8.8 9.0		6 Upta 7 Ower	5 years (2) 5 years (10)	210.56 214.42	0.08 0.22	210.43 213.95			09 21
Over 15	years (4)	190.30 230.89	0.64	189.08 229.48	4,43 5,31	9.7 9.5	7	B All sa	ocies (12)	212.94	0.20	212.51			26
	8 (47)	150.82	0.35	150.29	3.38	9.3									
5 Allatock		L	AL 900 AL 900	n yleid High	Low	Nov	7 Nov 6	dium coupo Yr ago	n yield High	Low	Nov 7	Nov 6 Y	n ago i	yield	
	Nov	7 Mary B					, 100.0	11 444	17991						LOW
fleids	Nov			7 40 1/4	P 97 934		207	797 7	EG 4/4 6						
fields 5 yrs 15 yrs	6.71 6.57	6.75	7.32 7.90	7.48 1/4 6.19 30/4	8.27 3/10 8.20 3/10	0 6.5 0 6.5	6.67 6.61	7.91 8.2	20 30/4	.40 3/10 .28 3/10	6.85 6.82				145 3/1
fields 5 yrs 15 yrs 20 yrs	6.7	6.75 6.83 6.83	7.32 7.90 7.97			0 6.5 7 6.5	6.67 6.61 2 6.57	7.91 8.2	20 30/4		6.85 6.82 6.61	6.66	7.93 8.2	9 30/4 (	337 3/1
ficide 7 yrs 15 yrs 20 yrs rred.†	6.7 6.57 6.57 6.67	6.75 6.83 6.83	7.32 7.90 7.97	6.19 30/4 8.26 30/4 6.30 30/4	6.20 3/10 6.20 3/10	0 6.5 7 6.5	6.61 2 6.57	7.91 8.2	20 30/4 6 25 30/4 6	28 3/10	6.62	6.66	7.93 8.2	9 30/4 (	337 3/1
ficids 5 yrs 15 yrs 20 yrs red.† index-links	6.71 6.57 6.57 6.67	6.75 7 6.63 7 6.63 6.65	7.32 7.90 7.97 7.97 infistion 3.25	8.19 30/4 8.26 30/4 8.30 30/4 rate 5% 8.72 5/8	8.20 3/10 6.20 3/10 6.45 7/10 2.94 13/2	0 6.50 0 6.50 0	8.61 2 6.57	7.9n 8.3 7.97 8.3 Inflation ret 2.61 8.	20 30/4 6 25 30/4 6 8 10%	28 3/10 290 3/10	6.62	6.66	7.93 8.2	9 30/4 (	145 3/1 137 3/1 137 3/1
Fleids 5 yrs 15 yrs 20 yrs 16-digs-linke 15 yr 16-digs-linke 15 yr 16-digs-linke 15 yr 16-digs-linke	6.57 6.57 6.57 6.61 6.61	6.75 6.63 6.63 6.65 3.23 3.14	7,32 7,90 7,97 7,97 1nflation 3,25 3,63	8.19 30/4 8.26 30/4 8.30 30/4 rate 5% 3.72 5/8 3.72 19/6	8.20 3/10 6.20 3/10 6.45 7/10 2.84 13/2 3.10 31/1	0 6.5 0 6.5 0 2.5 0 2.5	8.61 2 6.57 3 2.54 1 2.95	7.9n 8.1 7.97 8.1 Inflation rate 2.61 8. 3.44 3.1	20 30/4 6 25 30/4 6 8 10% 07 6/8 2 50 19/6 2	128 3/10 1.30 3/10 1.18 13/2 89 31/10	6.62 6.61	6.65 6.65	7.93 8.2 7.98 8.3	9 30/4 ( 3 30/4 (	337 3/1 337 3/1
Teids i yrs 5 yrs 6 yrs red.† ndex-links lp to 5 yrs ever 5 yrs	6.71 6.57 6.67 6.67 6.67 8.3.23 8.13	6.75 6.63 6.63 6.65 3.23 3.14	7.32 7.90 7.97 7.97 Inflation 3.25 3.63	8.19 30/4 8.26 30/4 8.30 30/4 rate 5% 3.72 5/8 5.72 19/6 hown above	8.20 3/10 8.20 3/10 8.45 7/10 2.94 13/2 3.10 31/1	0 6.5 0 6.5 0 2.5 0 2.5 Bands: L	8.61 2 6.57 3 2.54 4 2.95 ow: 0%-73	7.9n 8.1 7.97 8.1 Inflation ret 2.61 3. 3.44 3.1	20 30/4 6 25 30/4 6 8 10%	.28 3/10 1.30 3/10 1.8 13/2 89 31/10	6.62 6.61	6.65 6.65	7.93 8.2 7.98 8.3	9 30/4 ( 3 30/4 (	337 9/ 337 9/
Teids i yrs is yrs is yrs is yrs is yrs index-links ip to 5 yrs iver 5 yrs iverage gr	6.71 6.55 6.61 6.61 8 3.23 8.13 0ss /eder	6.75 6.63 6.63 6.65 3.23 3.14	7.32 7.90 7.97 7.97 1mfletion 3.25 3.63 3.63 dis are sh 31/12/75	8.19 30/4 8.26 30/4 8.30 30/4 rate 5% 3.72 5/8 5.72 19/6 hown above	8.20 3/10 8.20 3/10 8.45 7/10 2.94 13/2 3.10 31/1	0 6.5 0 6.5 0 2.5 0 2.5 Bands: L	8.61 2 6.57 3 2.54 4 2.95 ow: 0%-73	7.9n 8.1 7.97 8.1 Inflation ret 2.61 3. 3.44 3.1	20 30/4 6 25 30/4 6 8 10% 07 6/8 2 50 19/6 2 7: 8%-103	28 3/10 230 3/10 130 3/10 18 13/2 89 31/10	6.62 6.61	6.65 6.65	7.93 8.2 7.98 8.3	9 30/4 ( 3 30/4 (	337 9/ 337 9/
Tiekts  5 yrs  5 yrs  20 yrs  red.†  pdex-links  Jp to 5 yrs  lver 5 yrs  Average gr  Sase value	6.77 6.57 6.57 6.67 8.53 8.13 9.13 9.13 9.13 9.13 9.13 9.13 9.13 9	6.75 6.63 6.63 6.65 3.23 3.14 reption yields inclined	7.32 7.90 7.97 7.97 1.97 Inflation 3.25 3.63 35 are sh 31/12/75	8.19 30/4 8.26 30/4 8.30 30/4 rate 5% 3.72 5/8 5.72 19/6 hown above	8.20 3/10 8.20 3/10 8.45 7/10 2.94 13/2 3.10 31/1 1. Coupon and Index-	0 6.5 0 6.5 0 2.5 0 2.5 0 2.5 Bands: 1. Unived 30	6.61 2 6.57 3 2.54 4 2.95 6w: 0%-73 4/4/82 = 100	7.9n 8.1 7.97 8.1 Inflation ret 2.61 3. 3.44 3.1	20 30/4 6 25 30/4 6 8 10% 07 6/8 2 50 19/6 2 7: 8%-103	28 3/10 130 3/10 18 13/2 88 31/10 %; High: 1	6.82 6.81 ————————————————————————————————————	6.65 6.65 over. † Fiz	7.93 8.2: 7.98 8.3: It yleid. yt	9 30/4 ( 3 30/4 (	3.37 3/ 3.37 3/ date.
Flakts  5 yrs 15 yrs 25 yrs 25 yrs red.† rdex-links 1p to 5 yrs liverage gr 3ase value FT Fixe	6.71 6.51 6.51 6.61 6.61 8 3.22 8.13 000 redea 5 UK GE d Inter	8.75 6.63 6.63 6.65 3.23 3.14 reption yields indices est Indices	7.32 7.90 7.97 7.97 1.97 1.97 1.97 1.97 1.97 1.97	8.19 30/4 8.26 30/4 8.30 30/4 rate 5% 3.72 5/8 3.72 19/6 hown above = 100.00 s	8.20 3/11 8.20 3/11 8.45 7/11 2.94 13/1 3.10 31/1 1. Coupon and Index-	0 6.50 0 6.50 0 2.50 0 2.50 0 2.50 Bands: 1. Unked 30	6.61 2 6.57 3 2.54 4 2.95 6 2.95 6 2.95 6 2.95 6 2.95 7 4/82 = 100	7.9n 8.2 7.97 8.1 Inflation ret 2.6n 3. 3.44 3.1 4%; Medius 0.00. 198	20 30/4 6 25 30/4 6 8 10%		6.82 6.81	6.68 6.65 over, † Fla	7.93 8.2: 7.98 8.3: It yleid. yl	9 30/4 ( 3 30/4 ( cd Year to	3.37 3/1 3.37 3/1 ctate.
Tiekts i yrs i yrs it yrs it yrs it yrs index linke jp to 5 yrs iver 5 yrs iverage gr sase value T Fixe	6.77 6.55 6.57 6.69 8 3.23 3.13 900 78des E UK GI	8.75 7 6.83 7 6.83 8.85 3.23 3.14 raption yiel ts indices est Indi	7.32 7.90 7.97 7.97 1.97 1.97 1.97 1.97 1.97 1.97	8.19 30/4 8.26 30/4 8.30 30/4 rate 5% 3.72 5/8 3.72 19/8 hown above = 100.00 a	8.20 3/11 8.20 3/11 8.45 7/11 2.94 13/2 3.10 31/1 4. Coupon and Index-	0 6.50 0 6.50 0 2.50 0 2.50 Bands: L Unked 30 ago Higi	8.61 2 6.57 3 2.54 1 2.95 6 2.95 7 Low 13 93.31	7.91 8.2 7.97 8.3 Inflation rab 2.61 3.3 3.44 3.3 4.94; Medius 0.00. • 199	20 30/4 6 25 30/4 6 8 10%		6.82 6.81 196 and c	6.68 6.65 Over. † Fla 6 Nov 4	7.93 8.2: 7.98 8.3: It yleid. yl	9 30/4 ( 3 30/4 ( cd Year to	3.37 3/ 3.37 3/ ctate.
Tolds  yrs 5 yrs 0 yrs 10 yrs 10 yrs 10 yrs 10 to 5 yr	8.77 6.55 6.55 6.55 6.55 8.13 8.13 8.13 9.13 9.13 9.13 9.13 9.13 9.13 9.13 9	8.75 7 6.83 7 6.83 8.85 3.23 3.14 raption yiel ts indices est Indi	7.32 7.90 7.97 7.97 7.97 Inflation 3.25 3.63 3.63 31/12/75 CBS v 6 Nov 59 99.8 100 page 50.50 100 page 50.50 10	8.19 30/4 8.26 30/4 8.30 30/4 rate 5% 3.72 5/8 3.72 19/8 hown above = 100.00 a	8.20 3/11 8.20 3/11 8.45 7/11 2.94 13/2 3.10 31/1 4. Coupon and Index-	0 6.50 0 6.50 0 2.50 0 2.50 Bands: L Unked 30 ago Higi	8.61 2 6.57 3 2.54 1 2.95 6 2.95 7 Low 13 93.31	7.91 8.2 7.97 8.3 Inflation rab 2.61 3.3 3.44 3.3 4.94; Medius 0.00. • 199	20 30/4 6 25 30/4 6 8 10%		6.82 6.81 196 and c	6.68 6.65 Over. † Fla 6 Nov 4	7.93 8.2: 7.98 8.3: It yleid. yl	9 30/4 ( 3 30/4 ( cd Year to	3.37 3/ 3.37 3/ ctete.

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1 1 1000 11100					BL 4	No.		18.44					_										
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Port Secs. (UK)	99.93	99.5	ie 99.	.89 1	00.01	88.88	2 93.74	101,83	83.31	Fbe	ed int	erest.	15	12.33	132.13	139 27	122.26	122	~				_
FTSE International L	뇌 1997	, All d	girts rea	erved	for	1997. C	Lovernment	Securities	High oin		-	- 137	40 ps	01/353.	low 49.1	18 103/01	//SL Rs	nd ba	82	115.57	133.5	4 71:	j.32
ompliation: 133.87 (21.	<i>1</i> 01/94),	iow &	102 CC	01/75	). Bests	100: G	CVETTITIET.	Securios	15/10/26		pase peac	west 19	228. SI	ectivit	y indicas	retrased	1974.		0.004	na Ann an	Ce		
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Notes	- # "		Páce E -	- m -	High "			Note		field Red	Price £	-w_	Higa ¹	997					帖			_1	997
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harb" (Lines up to Fire )							Tes 19c 2		. 166	6.78			1174,	111%		along .	A)						
RES 45g0t 1998##	3.99	6.31					(11 <sup>1</sup> 218		10.16	7.01	113,7		116[3	1135				284	3.36	18648		1871	400
nde 74pc 1998 nee 74pc 1998##	9.71 7.25	7.05 7.19			103年 101五		Trees 10pc 20 Funding 3 <sup>3</sup> ost			6.7% 5.5%			1184	113	21 <sub>2</sub> pc 1		.78. <del>3</del> )	3.20	3.49			18312	179 <i>2</i> 1843
mas 15½nc 98‡‡	1449	7.23		ュ	1144		Court 8,500 5		. 23	6.7b	8853 11572		90 <u>33</u> 1182	65/3	212001		(170)	3.17	3.37	180,4	+4	190	
mb (200 1996	11.45	725			1052		Francisco 2		673	6.67		+2		109찮 94%	4-8bc.1	¥		3 12	329 329	123,3		IZ36	
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1989##	-	-	100%		1002		Each 10 <sup>1</sup> 2pc 2		6.55	6.71		-1	122 <u>8</u> 125()	1178	21 <sub>2</sub> 90		(76.8) 174 G	311		165%	ولمه	1857	170
nch 124pz 1999	11.50	7.17		_	1117		1886 12 <sup>1</sup> 200		9.78	6.78	12772		1308	1248	21 <sub>200</sub> 1	13	44.4	3.11 3.11	320		**	194	176
reas 10 <sup>1</sup> 50c 1999	10.02	7.12		<del>-</del>	1082		Trons 81 <sub>2</sub> pc 2		. 7.64	5.60		+4	1147	10421	21200		(81.6)	3.10	3 18 3,17		+13	怕為	144
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### Dollar falls

#### MARKETS REPORT By Simon Kuper

The dollar touched a the October non-farm pay-

down by the world's stock The US currency is vulner-raised the prospect that the able to equity slides chiefly Federal Reserve might because they can prompt increase interest rates too

The yen fell to six-month lows against the dollar and D-Mark, hit by the slide in the Nikkei stock index and in other Asian markets. The turbulence in Korea was seen to provide a new threat to the weak Japanese economy. Yesterday's drop in the Korean won, despite heavy intervention by the central bank, raised fears that one of Japan's main export rivals might be forced into a large devaluation. The Brazilian

real's peg to the US dollar

CROSS RATES AND DERIVATIVES

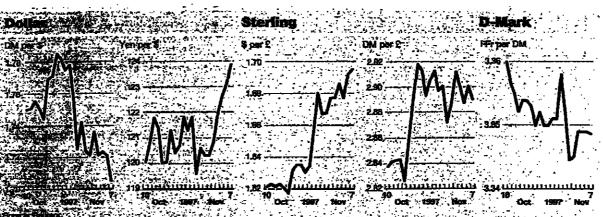
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came under renewed attack. The market shrugged off far stronger than expected US jobs and earnings data in five-month low against the rolls report. However, Nick D-Mark yesterday, dragged Parsons, currency strategist at Paribas Capital Markets in London, said the figures large outflows of foreign caplate. Given the stock market ital from Wall Street. The jitters, almost no one D-Mark and Swiss franc ben- expects the Fed to tighten efit as perceived safe havens. policy after its open market

		<del>-</del>	in Nov	r York		•	
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Wednesday. The dollar fell 1.5 pfennigs against the D-Mark to close in London at DM1.706. It rose Y0.8 against the yen to Y123.9. In late US trading,



**CURRENCIES AND MONEY** 

D-Mark jumped Y1.11 to compared with a 58 per cent against the dollar yesterday, Y72.62 -The pound fell 2.1 pfennigs to DM2.890.

If you thought the south shook global markets, just wait to see what the Korean crisis might do. The Korean economy is worth \$500bn a year, broadly as much as the south east Asian developing economies put together. And the won has begun sliding buoyed by a recovering Wall faster. It has so far dropped. Street, it broke Y124. The just 9 per cent since July 1,

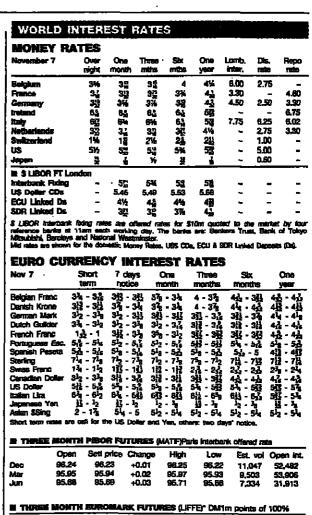
fall in the Thai baht. A big-ger devaluation could ripple and seems rapidly heading for the 1,000-level that the authorities have designated around the world, and certainly as far as Japan, many as their line in the sand. The of whose exports compete Korean government is deseast Asian currency crisis with those of Korea Mr Parperate to prevent a freefall shook global markets, just sons said that problems in in the won at least until Korea would hit the world's after next month's presidenstock markets, prompt new tial election. It is using curslides in south east Asian rency controls, and the cencurrencies and rattle the Hong Kong dollar's currency

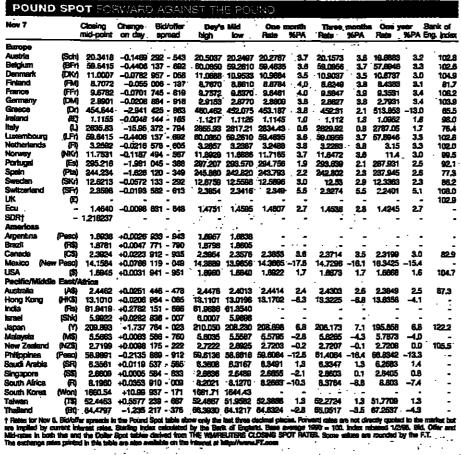
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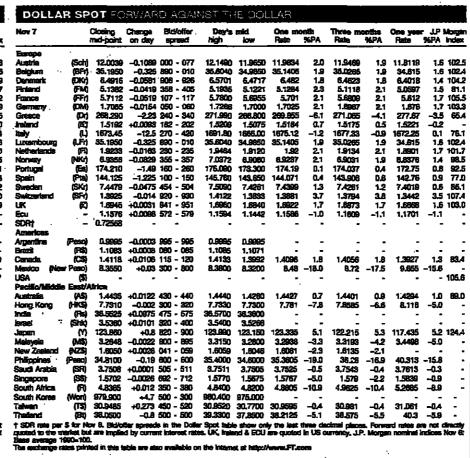
tral bank is intervening heavily, but some currency peg. "We are very worried strategists believe that the about the situation there," bank's net foreign exchange reserves have dropped well below \$30bn. Korea cannot The won dropped to 975

easily raise interest rates because the country's chaebol have heavy borrowings. Desmond Lachman, head of emerging markets

research at Salomon Brothers in New York, said Korea's current account deficit and foreign debt levels were not overly worrying. However, the problems came from elsewhere. "What are reasons for concern are the state of the banks, the amount of short term international debt, and the level

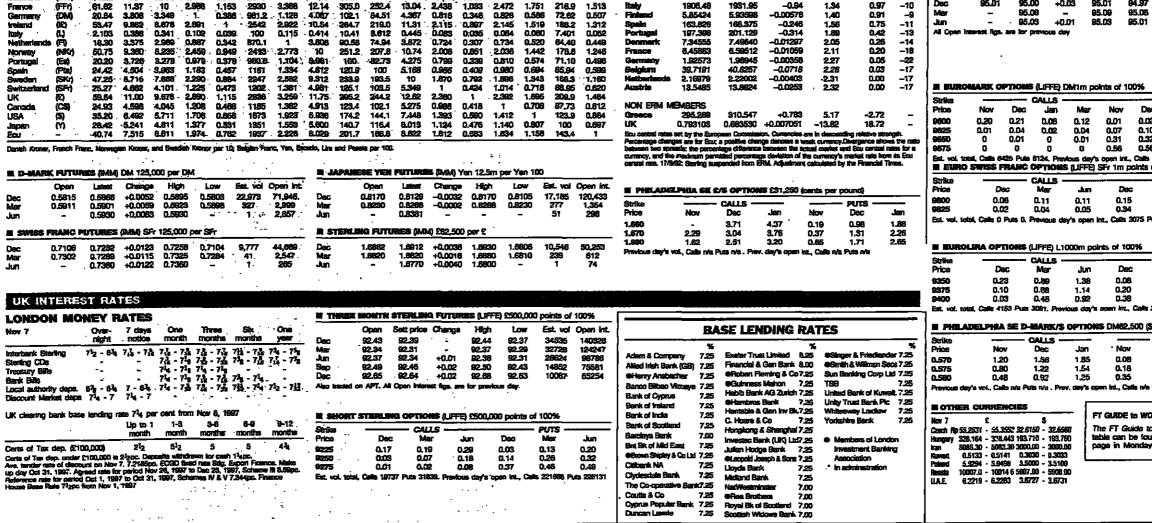


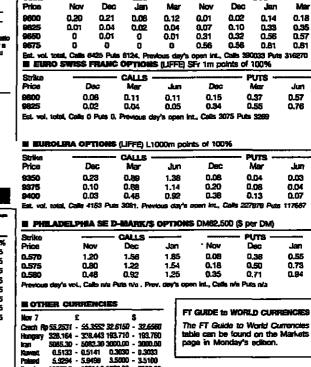




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Tanc.	24.93 35.20 28.42 40.74 Norwegi 5 (IMM) Lutret 0.5966	6.492 5.241 7.515 en Kroser, a DM 125,0 Chenge +0.0052	5.711 4.811 6.811 nd Swedi 000 per l High 0.589	1.708 1.377 1.974 sh Kronor p DM Lov 5 0.58	1.668 1.531 1.762 ar 10; Beig	673 1 351 1 937 2 m hanc, '	,923 6. .553 5. .226 8. Yen, Escado	.036 .600 .029 lo, Lira w	174.2 140.7 201.7 ad Passia PAMESI	102.1 144.1 116.4 186.8 per 100. E YEN F	7.448 8.013 8.622 9.714RM Latest 0.8129	1.393 1.124 1.612 5 (DAM) Y Change -0.0032	0.590 1 0.476 1 0.583 1 /en 12.5m	.412 .140 0.1 .834 1. per Yen Low 0.8105	123, 07 100 58 143, 00 Est. voi 17,185	9 0.864 0.697 4 1 Open int. 120,433	Greece UK Esu central rates Percentage char between two sp currency, and th central rate. 174	295.2 0.7931 s set by the nges are to coacis; the re-madmur 9/92; Starii	269 103 to Europe or Sox, a percents in percent ing suspi	0.683590 aan Commissi positive chan age difference that percentage ended from E	+0.00705' on, Currencie ge denotes a becasen the ge deviation of RM. Adjustme	1 -13.82 sere in descend weak currency.D actual assists an of the currency's r rit calculated by (cents per po	18.72 ng relative stre beggence show d Equ central re nerted rate from the Firencial Ti curnCl)	ggh. a the ratio ass for a its Ecu Ties.
Parice	24.93 35.20 28.42 40.74 Norwegi 5 (IMIM) Lettet 0.5966 0.5901	6.492 5.241 7.515 en Kroser, a DM 125,0 Change +0.0052 +0.0059	5.711 4.811 6.611 nd Swedi 000 per l High 0.589 0.682	1.708 1.977 1.974 th Kronor p DM Lov 5 0.58 8 0.58	1.658 1.531 1.762 ar 10; Beig Fist. 13 22.1	673 1 351 1 937 2 to Franc, 1	.923 6. .553 5. .226 8. Yan, Escard	Bissississississississississississississ	174.2 140.7 201.7 ad Passia PAMESI	102.1 144.1 116.4 186.8 per 100. E YEN F	7.448 8.013 8.622 UTURN Latest 0.6129 0.8268	1.393 1.124 1.612 5 (DAM) \	0.590 1 0.476 1 0.583 1 /en 12.5m	.412 .140 0.1 .634 1. per Yen	123, 07 100 58 143, 00 Est. voi 17,185	9 0.864 0.697 4 1 Open int. 120,433 1,354	Greece UK Esu central rates Percentage char between two sp currency, and th central rate. 17/	295.2 0.7931 6 set by the reads: the readman 9/92. Start	269 103 no Europe or Sizz, a n percenta m permit ing suspe	0.683530 nam Comercian positive chan age difference stad percentage ended from E  S OPTION CALLS	+0.00705' on, Currencie ge danases a becasen the ge deviation of RM. Adjustme ES £31,250	1 -13.62 see in descend reset currency.D schull assist an if the currency's r rt calculated by (cents per po	18.72 reg relative stre ivergence show d Equ central in market rate how the Firencial Tr  surnol  PUTS	ggh. a the ratio tos for a the Ecu TIES.
Parice	24.93 35.20 28.42 40.74 Norwegi 5 (IMM) Lutret 0.5966	6.492 5.241 7.515 en Kroser, a DM 125,0 Chenge +0.0052	5.711 4.811 6.611 nd Swedi 000 per l High 0.589 0.682	1.708 1.977 1.974 th Kronor p DM Lov 5 0.58 8 0.58	1.658 1.531 1.762 ar 10; Beig Fist. 13 22.1	673 1 351 1 937 2 to Franc, 1	,923 6. .553 5. .226 8. Yen, Escado	.036 .600 .029 lo, Lira w	174.2 140.7 201.7 ad Passia PAMESI	102.1 144.1 116.4 186.8 per 100. E YEN F	7.448 8.013 8.622 9.714RM Latest 0.8129	1.393 1.124 1.612 5 (DAM) Y Change -0.0032	0.590 1 0.476 1 0.583 1 /en 12.5m	.412 .140 0.1 .834 1. per Yen Low 0.8105	123, 07 100 58 143, 00 Est. voi 17,185	9 0.864 0.697 4 1 Open int. 120,433	Circoco UK Ecu centrel rater Percentage char between two sp cummony, and in central rate. 17/2  E PHELADIE Strike Price	295.2 0.7931 s set by the nges are to coacis; the re-madmur 9/92; Starii	269 103 no Europe or Sizz, a n percenta m permit ing suspe	0.683530 nam Consistent poelitie cher specificamene land personal ended from E  S OPTION  CALLS Dec	+0.00705* on. Currencie ge denotes e becasen the pe deviation of RM. Adjustme  85 £31,250  Jan	7 -13.82 s are in descentil treats currency an if the currency's r nt calculated by (centis per po	18.72 ng relative stre tivergence show d Equ central in the Firancial Ti turnel) PUTS Dec	ggh. a the ratio tes for a tis Ecul mes.
Pane.	24.93 35.20 28.42 40.74 Norwegi 5 (IMM) 0.5966 0.5960 0.5930	6.492 5.241 7.515 on Kroser, a DM 125.0 Cheinge +0.0052 +0.0059 +0.0063	5.771 4.811 6.611 nd 5wdi 100 per l High 0.569 0.563	1.708 1.377 1.974 th Kronor p DM Low 5 0.583	1.658 1.531 1.762 ar 10; Beig Fist. 13 22.1	673 1 351 1 937 2 to Franc, 1	.923 6. .553 5. .226 8. Yan, Escard	B36 600 029 c, Line at Mar Jan	174.2 140.7 201.7 ad Passia PAMESI 0.	102.1 144.1 116.4 106.8 per 100. E YEN F Open 8170	7.448 8.013 8.622 UTURN Latest 0.8129 0.8268 0.8381	1.593 1.124 1.612 5 (DAM) \ Change -0.0032 -0.0002	0.590 1 0.476 1 0.583 1 /en 12.5m 15gh 0.8170 0.8288	.412 .140 0.1 .834 1. per Yen Low 0.8105	123, 07 100 58 143, 00 Est. voi 17,185	9 0.864 0.697 4 1 Open int. 120,433 1,354	Careece UK Eou centrel rates Percentage char between two sp currency, and th cersual rase. 177  III PHELADE Strike Price 1.660	295.2 0.7931 s set by shinges are for coads: the p madmur 9/92. Starti Nov	269 103 to Europe or Sox, a percenta m perce	0.683530 nam Constraint poelitie char age difference land personal anded from E  S OPTION  CALLS  Dec  3.71	+0.00705* on. Currencie ge denotes e becasen the pe deviation of RM. Adjustme  55 £31,250  Jan  4.37	1 -13.82 s ye in descend treat currency in the currency's r or calculated by (cents per po Nov 0.19	18.72 ng relative stressergance show teargance show teargance show the First light hor teargance show the First light tearga	ggh. a the ratio tes for a tha Edu mes.  Jam
Pane.	24.93 35.20 28.42 40.74 Norwegi 5 (IMM) 0.5966 0.5960 0.5930	6.492 5.241 7.515 en Kroser, a DM 125,0 Change +0.0052 +0.0059	5.771 4.811 6.611 nd 5wdi 100 per l High 0.569 0.563	1.708 1.377 1.974 th Kronor p DM Low 5 0.583	1.658 1.531 1.762 ar 10; Beig Fist. 13 22.1	673 1 351 1 937 2 to Franc, 1	.923 6. .553 5. .226 8. Yan, Escard	B36 600 029 c, Line at Mar Jan	174.2 140.7 201.7 ad Passia PAMESI 0.	102.1 144.1 116.4 106.8 per 100. E YEN F Open 8170	7.448 8.013 8.622 UTURN Latest 0.8129 0.8268 0.8381	1.393 1.124 1.612 5 (DAM) Y Change -0.0032	0.590 1 0.476 1 0.583 1 /en 12.5m 15gh 0.8170 0.8288	.412 .140 0.1 .834 1. per Yen Low 0.8105	123, 07 100 58 143, 00 Est. voi 17,185	9 0.864 0.697 4 1 Open int. 120,433 1,354	Greece UK Eu central rater Percentage char Percentage char between two sys- terrary, and sh cernal rate. 17:6  El PHELADE Strike Price 1.660 1.570	295.2 0.7931 s set by the nges are for exading the PASE Start Nov 2.29	269 103 to Europe or Sox, a percenta m perce	0.683530 nm Constitution positive characteristic processes and percentage anded from E  S OPTION  CALLS  Dec  3.71  3.04	+0.00705* on. Currencie ge denoses a si becasen the ge deviation of thi. Adjustme  85 £31,250  Jan  4,37  3,76	1 -13.82 6 on in descend weak currency. 1 stoul asylot and stoul asylot and stoul asylot and stoul and stoul and stoul asylot and stoul	18.72 ng relative stre stergance sho- stergance stre stergance stre stergance stre stre stre stre stre stre stre stre	ggh. s the ratio tes for a
Parts	24.93 35.20 28.42 40.74 Norwegi 5 (IMM) Latest 0.5966 0.5901 0.5930	6.492 5.241 7.515 an Kroner, a DM 125.0 Change +0.0052 +0.0053 +0.0053	5.711 4.811 6.611 nd Swedi 1000 per l 11gr 0.589 0.582 0.593	1.708 1.377 1.974 sh Komor p DM Low 5 0.58 3 0.58	1.658 1.531 1.762 ar 10; Belg Fat. 13 22,1	673 1 351 1 937 2 an Franc, voil Ope 73 71 7 2,	.923 6. .553 5. .226 8. Yen, Broads en Int. .946. .999	B36 600 029 c, Lire w Dec Mar Jun	174.2 140.7 201.7 ad Pasta C 0. 0. 0.	102.1 144.1 116.4 106.8 per 100. E YEN F 00an 8170 8280	7.448 6.013 8.622 4/17/48di Latest 0.8129 0.8268 0.8381	1.893 1.124 1.612 5 (MMA) \ Change -0.0032 -0.0002	0.590 1 0.476 1 0.683 1 7en 12.5m 15gh 0.8170 0.8268	.412 .140 0.1 .834 1. per Yen Low 0.8105 0.8230	123. 123. 107 100 58 143. 100 Est. vol 17,185 277 51	9 0.884 0.697 4 1 Open int. 120,433 1,354 296	Greece UK Eu central rater Percentage char between two so currency, and th cerval mm. 17/ E PHELADIC Strike Price 1.650 1.670	295.2 0.7931 6 set by things are to conde; the operation of the condense of th	269 103 The Europe of Euro	0.683530 ann Commissi positive chan ge difference that personne, anded from E  S OFTION  CALLS —  Dec  3.71  3.04  2.51	+0.00705* on. Currencie ge denoma se te temenen the production of RM. Adjustme 85 £31,250  Jan 4.37 3.76 3.20	1 -13.82 s on in decoration when currency. I record currency in the currency is not calculated by (cents per polyment). Nov. 0.19 0.37 0.85	18.72 ng relative stre tergance show mental rate from the Francial Ti  cand)  PUTS  Dec  0.98  1.31  1.71	ggh. a the ratio tes for a tha Edu mes.  Jam
Parts	24.93 35.20 28.42 40.74 Norwegi \$ (MM) Lutust 0.5966 0.5901 0.5930 TURKES	6.492 5.241 7.515 en Kroser, a DM 125.0 Chenge +0.0052 +0.0053 (RAM) SFI +0.0123	5.711 4.811 6.611 nd Swedi 0.00 per l 1.000 per l 0.589 0.592 0.593	1.708 1.977 1.974 th Komor p 0M Lon 5 0.58 3 0.58 0 per SFr 8 0.710	1.658 1.531 1.762 ar 10; Belg 7 Est. 13 22,1 16 31	673 1 351 1 937 2 to Franc, ' voi Ope 73 71 7 2,	.923 6. .553 5. .226 8. Yen, Broad 946. .946. .946. .946.	BISS 600 029 0, Line of Dec Mer Jun Dec	174.2 140.7 201.7 ad Passia C 0.0 0.1	102.1 144.1 116.4 106.8 per 100. E YEN F 0000 8230 1 FUTUR 5882	7.448 6.013 8.622 4.TTURN Latest 0.6129 0.8268 0.8381 1.6912	1.393 1.124 1.612 5 (MM) 1 Change -0.0032 -0.0002 4) £62,500 +0.0038	0.590 1 0.476 1 0.683 1 /en 12.5m High 0.8170 0.8298	.412 .140 0.1 .834 1. per Yen 1 .68105 0.8230	123. 07 100 58 143. 00 Est. voi 17.185 277 51	9 0.864 0.697 4 1 Open int. 120,433 1,354 296	Greece UK Eu central rater Percentage char between two so currency, and th cerval mm. 17/ E PHELADIC Strike Price 1.650 1.670	295.2 0.7931 6 set by things are to conde; the operation of the condense of th	269 103 The Europe of Euro	0.683530 ann Commissi positive chan ge difference that personne, anded from E  S OFTION  CALLS —  Dec  3.71  3.04  2.51	+0.00705* on. Currencie ge denoma se te temenen the production of RM. Adjustme 85 £31,250  Jan 4.37 3.76 3.20	1 -13.82 6 on in descend weak currency. 1 stoul asylot and stoul asylot and stoul asylot and stoul and stoul and stoul asylot and stoul	18.72 ng relative stre tergance show mental rate from the Francial Ti  cand)  PUTS  Dec  0.98  1.31  1.71	ggh. s the ratio tes for a
Parts	24.93 35.20 28.42 40.74 Norwegi 5 (IMM) 0.5965 0.5961 0.5930 TURKES 0.7232 0.7289	6.492 5.241 7.515 en Krope, a Change +0.0052 +0.0059 +0.0068 (MMA) SFI +0.0723 +0.0115	5.711 4.811 6.811 and Swedi 000 per l High 0.589 0.589 125,00 0.725 0.732	1.708 1.977 1.974 1.974 1.000	1.658 1.531 1.762 ar 10; Belg 7 Est. 13 22,1 16 31	673 1 951 1 937 2 m hare vol Ope 77 71 2,	.923 6. .553 5. .226 8. Yen, Branch yen, B	BISS 600 1029 In JAN Dec Mer Jun Dec Mer Mer	174.2 140.7 201.7 ad Passia C 0.0 0.1	102.1 144.1 116.4 166.8 per 100. E YEN F Doesn 8170 8230	7.448 8.013 8.622 	1.393 1.124 1.612 5 (DAM) \(^1\) Change -0.0032 -0.0002 +0.0036 +0.0016	0.590 1 0.476 1 0.683 1 /en 12.5m 1.890 0.8170 0.8288	.412 .140 0.1 .834 1. per Yen Low 0.8105 0.8230	123, 07 100 58 143. 00 Est. vol 17,185 277 51	9 0.864 0.697 4 1 Open int. 120,433 1,354 296	Greece UK Eu central rater Percentage char between two so currency, and th cerval mm. 17/ E PHELADIC Strike Price 1.650 1.670	295.2 0.7931 6 set by things are to conde; the operation of the condense of th	269 103 The Europe of Euro	0.683530 ann Commissi positive chan ge difference that personne, anded from E  S OFTION  CALLS —  Dec  3.71  3.04  2.51	+0.00705* on. Currencie ge denoma se te temenen the production of RM. Adjustme 85 £31,250  Jan 4.37 3.76 3.20	1 -13.82 s on in decoration when currency. I record currency in the currency is not calculated by (cents per polyment). Nov. 0.19 0.37 0.85	18.72 ng relative stre tergance show mental rate from the Francial Ti  cand)  PUTS  Dec  0.98  1.31  1.71	ggh. s the ratio tes for a
Parts	24.93 35.20 28.42 40.74 Norwegi \$ (MM) Lutust 0.5966 0.5901 0.5930 TURKES	6.492 5.241 7.515 en Kroser, a DM 125.0 Chenge +0.0052 +0.0053 (RAM) SFI +0.0123	5.711 4.811 6.811 and Swedi 000 per l High 0.589 0.589 125,00 0.725 0.732	1.708 1.977 1.974 1.974 1.000	1.658 1.531 1.762 ar 10; Belg 7 Est. 13 22,1 16 31	673 1 951 1 937 2 m hare vol Ope 77 71 2,	.923 6. .553 5. .226 8. Yen, Broad 946. .946. .946. .946.	BISS 600 029 0, Line of Dec Mer Jun Dec	174.2 140.7 201.7 ad Passia C 0.0 0.1	102.1 144.1 116.4 166.8 per 100. E YEN F Doesn 8170 8230	7.448 6.013 8.622 4.TTURN Latest 0.6129 0.8268 0.8381 1.6912	1.393 1.124 1.612 5 (MM) 1 Change -0.0032 -0.0002 4) £62,500 +0.0038	0.590 1 0.476 1 0.683 1 /en 12.5m 1.890 0.8170 0.8288	.412 .140 0.1 .834 1. per Yen 1 .68105 0.8230	123. 07 100 58 143. 00 Est. voi 17.185 277 51	9 0.864 0.697 4 1 Open int. 120,433 1,354 296	Greece UK Eu central rater Percentage char between two so currency, and th cerval mm. 17/ E PHELADIC Strike Price 1.650 1.670	295.2 0.7931 6 set by things are to conde; the operation of the condense of th	269 103 The Europe of Euro	0.683530 ann Commissi positive chan ge difference that personne, anded from E  S OFTION  CALLS —  Dec  3.71  3.04  2.51	+0.00705* on. Currencie ge denoma se te temenen the production of RM. Adjustme 85 £31,250  Jan 4.37 3.76 3.20	1 -13.82 s on in decoration when currency. I record currency in the currency is not calculated by (cents per polyment). Nov. 0.19 0.37 0.85	18.72 ng relative stre tergance show mental rate from the Francial Ti  cand)  PUTS  Dec  0.98  1.31  1.71	ggh. s the ratio tes for a
Parts	24.93 35.20 28.42 40.74 Norwegi 5 (IMM) 0.5965 0.5961 0.5930 TURKES 0.7232 0.7289	6.492 5.241 7.515 en Krope, a Change +0.0052 +0.0059 +0.0068 (MMA) SFI +0.0723 +0.0115	5.711 4.811 6.811 and Swedi 000 per l High 0.589 0.589 125,00 0.725 0.732	1.708 1.977 1.974 1.974 1.000	1.658 1.531 1.762 ar 10; Belg 7 Est. 13 22,1 16 31	673 1 951 1 937 2 m hare vol Ope 77 71 2,	.923 6. .553 5. .226 8. Yen, Branch yen, B	BISS 600 1029 In JAN Dec Mer Jun Dec Mer Mer	174.2 140.7 201.7 ad Passia C 0.0 0.1	102.1 144.1 116.4 166.8 per 100. E YEN F Doesn 8170 8230	7.448 8.013 8.622 	1.393 1.124 1.612 5 (DAM) \(^1\) Change -0.0032 -0.0002 +0.0036 +0.0016	0.590 1 0.476 1 0.683 1 /en 12.5m 1.890 0.8170 0.8288	.412 .140 0.1 .834 1. per Yen 1 .68105 0.8230	123, 07 100 58 143. 00 Est. vol 17,185 277 51	9 0.864 0.697 4 1 Open int. 120,433 1,354 296	Greece UK Eu central rater Percentage char between two so currency, and th cerval mm. 17/ E PHELADIC Strike Price 1.650 1.670	295.2 0.7931 6 set by things are to conde; the operation of the condense of th	269 103 The Europe of Euro	0.683530 ann Commissi positive chan ge difference that personne, anded from E  S OFTION  CALLS —  Dec  3.71  3.04  2.51	+0.00705* on. Currencie ge denoma se te temenen the production of RM. Adjustme 85 £31,250  Jan 4.37 3.76 3.20	1 -13.82 s on in decoration when currency. I record currency in the currency is not calculated by (cents per polyment). Nov. 0.19 0.37 0.85	18.72 ng relative stre tergance show market rate from market rate from the Francial Ti  CLINCI  Dec  0.98  1.31  1.71	ggh. s the ratio tes for a
Parts	24.93 35.20 28.42 40.74 Norwegi 5 (IMM) 0.5965 0.5961 0.5930 TURKES 0.7232 0.7289	6.492 5.241 7.515 en Krope, a Change +0.0052 +0.0059 +0.0068 (MMA) SFI +0.0723 +0.0115	5.711 4.811 6.811 and Swedi 000 per l High 0.589 0.589 125,00 0.725 0.732	1.708 1.977 1.974 1.974 1.000	1.658 1.531 1.762 ar 10; Belg 7 Est. 13 22,1 16 31	673 1 951 1 937 2 m hare vol Ope 77 71 2,	.923 6. .553 5. .226 8. Yen, Branch yen, B	BISS 600 1029 In JAN Dec Mer Jun Dec Mer Mer	174.2 140.7 201.7 ad Passia C 0.0 0.1	102.1 144.1 116.4 166.8 per 100. E YEN F Doesn 8170 8230	7.448 8.013 8.622 	1.393 1.124 1.612 5 (DAM) \(^1\) Change -0.0032 -0.0002 +0.0036 +0.0016	0.590 1 0.476 1 0.683 1 /en 12.5m 1.890 0.8170 0.8288	.412 .140 0.1 .834 1. per Yen 1 .68105 0.8230	123, 07 100 58 143. 00 Est. vol 17,185 277 51	9 0.864 0.697 4 1 Open int. 120,433 1,354 296	Greece UK Eu central rater Percentage char between two so currency, and th cerval mm. 17/ E PHELADIC Strike Price 1.650 1.670	295.2 0.7931 6 set by things are to conde; the operation of the condense of th	269 103 The Europe of Euro	0.683530 ann Commissi positive chan ge difference that personne, anded from E  S OFTION  CALLS —  Dec  3.71  3.04  2.51	+0.00705* on. Currencie ge denoma se te temenen the production of RM. Adjustme 85 £31,250  Jan 4.37 3.76 3.20	1 -13.82 s on in decoration when currency. I record currency in the currency is not calculated by (cents per polyment). Nov. 0.19 0.37 0.85	18.72 ng relative stre tergance show market rate from market rate from the Francial Ti  CLINCI  Dec  0.98  1.31  1.71	ggh. s the ratio tes for a
Parts	24.93 35.20 28.42 40.74 40.74 5 (IMM) Lutest 0.5965 0.5907 0.5930 TURKES 0.7289 0.7289 0.7289	6.492 5.241 7.515 en Kroner, a DM 125,0 Change +0.0059 +0.0059 +0.0053 +0.0123 +0.0125 +0.0123	5.711 4.811 6.811 and Swedi 000 per l High 0.589 0.589 125,00 0.725 0.732	1.708 1.977 1.974 1.974 1.000	1.658 1.531 1.762 ar 10; Belg 7 Est. 13 22,1 16 31	673 1 951 1 937 2 m hare vol Ope 77 71 2,	.923 6. .553 5. .226 8. Yen, Branch yen, B	BISS 600 1029 In JAN Dec Mer Jun Dec Mer Mer	174.2 140.7 201.7 ad Passia C 0.0 0.1	102.1 144.1 116.4 166.8 per 100. E YEN F Doesn 8170 8230	7.448 8.013 8.622 	1.393 1.124 1.612 5 (DAM) \(^1\) Change -0.0032 -0.0002 +0.0036 +0.0016	0.590 1 0.476 1 0.683 1 /en 12.5m 1.890 0.8170 0.8288	.412 .140 0.1 .834 1. per Yen 1 .68105 0.8230	123, 07 100 58 143. 00 Est. vol 17,185 277 51	9 0.864 0.697 4 1 Open int. 120,433 1,354 296	Greece UK Eu central rater Percentage char between two so currency, and th cerval mm. 17/ E PHELADIC Strike Price 1.650 1.670	295.2 0.7931 6 set by things are to conde; the operation of the condense of th	269 103 The Europe of Euro	0.683530 ann Commissi positive chan ge difference that personne, anded from E  S OFTION  CALLS —  Dec  3.71  3.04  2.51	+0.00705* on. Currencie ge denoma se te temenen the production of RM. Adjustme 85 £31,250  Jan 4.37 3.76 3.20	1 -13.82 s on in decoration when currency. I record currency in the currency is not calculated by (cents per polyment). Nov. 0.19 0.37 0.85	18.72 ng relative stre tergance show market rate from market rate from the Francial Ti  CLINCI  Dec  0.98  1.31  1.71	gen. a tre ratio a tre ratio a tre ratio a tre ratio at Ecu mes.  Jan 1.88 2.265
Parts	24.93 35.20 28.42 40.74 Norwegi 5 (IMM) 0.5965 0.5961 0.5930 TURKES 0.7232 0.7289	6.492 5.241 7.515 en Kroner, a DM 125,0 Change +0.0059 +0.0059 +0.0053 +0.0123 +0.0125 +0.0123	5.711 4.811 6.811 and Swedi 000 per l High 0.589 0.589 125,00 0.725 0.732	1.708 1.977 1.974 1.974 1.000	1.658 1.531 1.762 ar 10; Belg 7 Est. 13 22,1 16 31	673 1 951 1 937 2 m hare vol Ope 77 71 2,	.923 6. .553 5. .226 8. Yen, Branch yen, B	BSG 600 0.029 o, Line at Dec Mar Jun Dec Mar Jun	174.2 140.7 201.7 201.7 ad Penda 0.0 0.1	102.1 144.1 116.4 106.8 per 100. E YEN F Doesn 8170 8230 FUTUR 6862 8820	7.448 8.013 8.622 Listest 0.8268 0.8381 MES (MAR 1.8912 1.8620 1.8770	1.393 1.124 1.612 5. (M/M) \( \) Change -0.0032 -0.0002 +0.0038 +0.0036 +0.0040	0.590 1 0.476 1 0.683 1 7en 12.5m 0.8170 0.8288 0 per £ 1.6830 1 1.6830	.412 .140 0.1 .834 1. per Yen 0.8105 0.8230 1.6806 1.5810	123, 07 100 58 143, 00 Est. vol 17,185 277 51 10,546 239	9 0.864 0.697 4 1 Open int. 120,433 1,354 298 50,253 612 74	Greece UK Eu central rater Percentage char between two so currency, and th cerval mm. 17/ E PHELADIC Strike Price 1.650 1.670	295.2 0.7931 6 set by things are to conde; the operation of the condense of th	269 103 The Europe of Euro	0.683530 ann Commissi positive chan ge difference that personne, anded from E  S OFTION  CALLS —  Dec  3.71  3.04  2.51	+0.00705* on. Currencie ge denoma se te temenen the production of RM. Adjustme 85 £31,250  Jan 4.37 3.76 3.20	1 -13.82 s on in decoration when currency. I record currency in the currency is not calculated by (cents per polyment). Nov. 0.19 0.37 0.85	18.72 ng relative stre tergance show market rate from market rate from the Francial Ti  CLINCI  Dec  0.98  1.31  1.71	get.  s the ratio sets for a sta Ecu mes.  Jam 1.88 2.26
Parts	24.93 35.26 28.42 40.74 Morwagi 5 (MMM) Lutrest 0.5966 0.5901 0.5930 TURES 0.7289 0.7289	6.492 5.241 7.515 on Krose, a Cheese +0.0052 +0.0059 +0.0053 +0.0053 +0.0115 +0.0122	5.711 4.811 6.811 and Swedi 000 per l High 0.589 0.589 125,00 0.725 0.732	1.708 1.977 1.974 1.974 1.000	1.658 1.531 1.762 ar 10; Belg 7 Est. 13 22,1 16 31	673 1 951 1 937 2 m hare vol Ope 77 71 2,	.923 6. .553 5. .226 8. Yen, Branch yen, B	BSG 600 0.029 o, Line at Dec Mar Jun Dec Mar Jun	174.2 140.7 201.7 201.7 ad Penda 0.0 0.1	102.1 144.1 116.4 106.8 per 100. E YEN F Doesn 8170 8230 FUTUR 6862 8820	7.448 8.013 8.622 Listest 0.8268 0.8381 MES (MAR 1.8912 1.8620 1.8770	1.393 1.124 1.612 5. (M/M) \( \) Change -0.0032 -0.0002 +0.0038 +0.0036 +0.0040	0.590 1 0.476 1 0.683 1 7en 12.5m 0.8170 0.8288 0 per £ 1.6830 1 1.6830	.412 .140 0.1 .834 1. per Yen 0.8105 0.8230 1.6806 1.5810	123, 07 100 58 143. 00 Est. vol 17,185 277 51	9 0.864 0.697 4 1 Open int. 120,433 1,354 298 50,253 612 74	Greece UK Eu central rater Percentage char between two so currency, and th cerval mm. 17/ E PHELADIC Strike Price 1.650 1.670	295.2 0.7931 6 set by things are to conde; the operation of the condense of th	269 103 The Europe of Euro	0.683530 ann Commissi positive chan ge difference that personne, anded from E  S OFTION  CALLS —  Dec  3.71  3.04  2.51	+0.00705* on. Currencie ge denoma se te temenen the production of RM. Adjustme 85 £31,250  Jan 4.37 3.76 3.20	1 -13.82 s on in decoration when currency. I record currency in the currency is not calculated by (cents per polyment). Nov. 0.19 0.37 0.85	18.72 ng relative stre tergance show market rate from market rate from the Francial Ti  CLINCI  Dec  0.98  1.31  1.71	geh. satio session ses
PUT	24.93 \$5,20 28.42 40.74 Norweg \$ (MM) Letter 0.5965 0.5903 FURES 0.7292 0.7289 0.7360	6.492 5.241 7.515 on Krope, a Change +0.0052 +0.0053 +0.0053 +0.0053 +0.0053 +0.0053 +0.0053 +0.0053 +0.0053 +0.00123	5.711 4.611 6.611 nd Swedi 000 per l High 0.692 0.593 125,00 0.725 0.736	1.708 1.977 1.974 1.974 1.974 1.974 1.004	1.858 1.531 1.762 ar 10; Belg 7 Est. 13 22,18 14 9,7 14 4	673 1 1 937 2 937 2 937 2 937 2 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	923 6. .553 5. 1226 8. Ven, Brand 946. 999 857	BSG 600 0.029 o, Line at Dec Mar Jun Dec Mar Jun	174.2 140.7 201.7 201.7 or Penda O. O. FIRLENG	102.1 144.1 116.4 106.8 per 100. E YEM F Doesn 8170 8230 E FUTUR 88250 E FUTUR 8882 8820	7.448 8.013 8.622 UTTURN U.8128 0.8128 0.8381 1.8812 1.8820 1.6770	1.393 1.124 1.612 5 (M/M) \ Charge -0.0032 -0.0002 +0.0036 +0.0036 +0.0040	0.590 1 0.476 1 0.683 1 /en 12.5m 1.500 0.8170 0.8288 0 per £ 1.6830 1.6800	.412 .140 0.1 .834 1. 	123, 07 100 58 143, 00 Est. vol 17,185 277 51 10,546 239 1	9 0.864 0.697 4 1 Open int. 120,433 1,354 298 50,253 612 74	Greece UK Eu central rater Percentage char between two so currency, and th cerval mm. 17/ E PHELADIC Strike Price 1.650 1.670	295.2 0.7931 6 set by things are to conde; the operation of the condense of th	269 103 to Europa to Europ	0.683590 ann Connelssi positive chara ge difference issel promatie gended from E S OPTIGE CALLS — Dec 3.71 3.04 2.51 as n/a. Prev	+0.00705 on, Currentle ga denouse a bousen the p develor a RM. Adjustme ES £31,250 Jan 4.37 3.76 3.20 day's open	1 -13.82 seem in descards of the currency. In the currency of	18.72 ng relative stre tergance show market rate from market rate from the Francial Ti  CLINCI  Dec  0.98  1.31  1.71	get.  s the ratio sets for a sta Ecu mes.  Jam 1.88 2.26
Parts	24.93 \$5,26 28.42 40.74 Norwegi \$ (MM) Luttest 0.5966 0.59301 0.5930 0.7289 0.7289 0.7380	6.492 5.241 7.515 an Kroner, a Change +0.0052 +0.0059 +0.0053 +0.0723 +0.0723 +0.0723 7 days	5.711 4.611 6.611 nd Swedi 000 per l High 0.589 0.589 0.593 125,00 0.735 0.735	1.708 1.377 1.974 1.974 1.974 1.074	1.658 1.531 1.762 2 22.18 103 22.18 104 9.7 104 9.7	673 1 351 1 987 2 to France.	923 6. .553 5. 1226 8. Ven. Encard 11 int. .946. 999 857	B36 900 029 0, Lire w Dec Mar Jan Dec Mar Jan Dec Mar Jan	174.2 140.7 201.7 ad Pessia C 0.0 0.0 1.1 1.1	102.1 144.1 116.4 166.8 per 100. E YIEN F Doesn 88170 8230 - I FUTUR 8882 8820	7.448 8.013 8.622 Latest 0.6129 0.8268 0.8381 1.6912 1.6820 1.6770	1.393 1.124 1.612 5. (M/M) \( \) Change -0.0032 -0.0002 +0.0038 +0.0036 +0.0040	0.590 1 0.476 1 0.683 1 Fen 12.5m 1.6830 0.8170 0.8268 0.8170 0.8268 1.6830 1.6830		123, 07 100 58 143, 00 Est. vol 17,185 277 51 10,546 239 1	9 0.864 0.697 4 1 Open int. 120,433 1,354 298 50,253 612 74 74 Open int.	Greece UK Eu central rater Percentage char between two so currency, and th cerval mm. 17/ E PHELADIC Strike Price 1.650 1.670	295.2 0.7931 6 set by things are to conde; the operation of the condense of th	269 103 to Europa to Europ	0.683530 ann Commissi positive chan ge difference that personne, anded from E  S OFTION  CALLS —  Dec  3.71  3.04  2.51	+0.00705 on, Currentle ga denouse a bousen the p develor a RM. Adjustme ES £31,250 Jan 4.37 3.76 3.20 day's open	1 -13.82 seem in descards of the currency. In the currency of	18.72 ng relative stre tergance show market rate from market rate from the Francial Ti  CLINCI  Dec  0.98  1.31  1.71	gen
Parts	24.93 \$5,20 28.42 40.74 Norweg \$ (MM) Letter 0.5965 0.5903 FURES 0.7292 0.7289 0.7360	6.492 5.241 7.515 en Kroer, a Change +0.0052 +0.0059 +0.0053 +0.0723 +0.0723 +0.0723 7 days notice	5.711 4.611 6.611 nd Swedi 000 per l 1.689 0.589 0.589 0.735 0.735 0.736	1.708 1.377 1.974 1.974  DM  Lon  5 0.58 3 0.58 3 0.58 6 0.716 5 0.720  Three month	1.858 1.531 1.762 ar 10; Belg 22.18 32.21 18 Si 104 9,7	673 1 1 851 1 987 2 to France. Vivol Oper 73 71 7 2, 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	923 6.553 5.1226 8. Yen, Encard 946. 999 657	B36 900 D29 Line w Line w Aun Dec Mer Jun Dec Mer Jun	174.2 140.7 201.7 ad Passia CO. 0.0 0.1 1.1 1.1	102.1 144.1 116.4 166.8 per 100. E YEN F 100an 8170 8230 E FUTUR 5862 8820	7.448 8.013 8.622 Listest 0.8129 0.8268 0.8281 1.8912 1.8920 1.6770	1.393 1.124 1.612 5 (M/M) \ Charge -0.0032 -0.0002 +0.0036 +0.0036 +0.0040	0.590 1 0.476 1 0.683 1 /en 12.5m 14gh 0.8370 0.8298 0.8298 1.8830 1.8830 1.8830		123, 007 100 58 143, 00 Est. vol 17,185 277 51 10,546 239 1	9 0.884 0.697 4 1 Open Int. 120,433 1,354 296 50,253 612 74	Greece UK Eu central rater Percentage char between two so currency, and th cerval mm. 17/ EF PHELADIC Strike Price 1.650 1.670	295.2 0.7931 6 set by things are to conde; the operation of the condense of th	269 103 to Europa to Europ	0.683590 ann Connelssi positive chara ge difference issel promatie gended from E S OPTIGE CALLS — Dec 3.71 3.04 2.51 as n/a. Prev	+0.00705 on, Currentle ga denouse a bousen the p develor a RM. Adjustme ES £31,250 Jan 4.37 3.76 3.20 day's open	1 -13.82 seem in descards of the currency. In the currency of	18.72 ng relative stre tergance show market rate from market rate from the Francial Ti  CLINCI  Dec  0.98  1.31  1.71	gen. a tre ratio se
Parts 0	24.93 \$5,26 28.42 40.74 Norwegi \$ (MM) Luttest 0.5966 0.59301 0.5930 0.7289 0.7289 0.7380	6.492 5.241 7.515 an Kroner, a Change +0.0052 +0.0059 +0.0053 +0.0723 +0.0723 +0.0723 7 days	5.711 4.611 6.611 6.611 000 per l 1.589 0.589 0.592 0.593 0.735 0.735	1.708 1.977 1.977 1.974 1.974 5 0.58 5 0.58 0 0.716 5 0.722 0 Per SF1	1.858 1.531 1.762 2 Est. 10; Belg 22.98 Si 32.98 Si 34 4 4	673 1 351 1 937 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	923 6. .553 5. 1226 8. Ven. Encard 11 int. .946. 999 857	BS6 600 0029 BI JAA Dec Mar Jun Dec Mar Ju	174.2 140.7 201.7 ad Passia O. 0. 0. 1. 1. 1. 2. 2. 2. 2. 3. 3. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	102.1 144.1 116.4 106.8 per 100. E YEM F Doesn 8170 8230 a FUTUR \$8820 Destrict \$1	7.448 5.013 8.622 Listest 0.6129 0.8361 1.6912 1.6920 1.6770 TERLES 92.31	1.393 1.124 1.612 5 (M/M) \ Changa -0.0032 -0.0002 4) £62,500 +0.0036 +0.0040	0.590 1 0.476 1 0.476 1 0.683 1 /en 12.5m 1.500 0.8288 0.8170 0.8288 0.8170 1.5830 1.5830 1.5800 1.5800 1.5800	.412 .140 0.1 .834 1. 	123, 07 100 58 143, 00 Est. vol 17,185 277 51 10,546 239 1	9 0.864 0.697 4 1 Open int. 120,433 1,354 298 50,253 612 74 (100% Open int. 140328 124247	Circece UK Exu centred retre Percentage char between two ay currency, and in central retre I PHELADIC Strike Price 1.660 1.670 1.890 Provicus day's	295.2 0.7931 0.7931 0.0137 0.0	2009 103 103 103 105 105 105 105 105 105 105 105 105 105	0.683590 am Convalue positive chara ge difference into promise ended from E  S OPTION CALLS Dec 3.71 3.04 2.51 as n/a. Pray	+0.00705 on, Currentle ga denouse a bousen the p deviation a RM. Adjustme SE £31,250 Jan 4.37 3.76 3.20 day's open	1 -13.82 s or in descend in descend in descend in the currency. In the currency is rent calculated by  (cernis per po  Nov  0.19  0.37  0.85  Int., Calle n/a 5	18.72 rg relative stressesses and the stresses are stresses and the stresses are stressed are stresses are st	Jan 1.86 2.26 2.26 2.65
Parts 0	24.93 35.20 28.42 40.74 Norwegi 6. (MMM) Lutest 0.5965 0.5965 0.5960 0.7282 0.7289 0.7289 0.7360	6.492 5.241 7.515 en Kroer, a Change +0.0052 +0.0059 +0.0053 +0.0723 +0.0723 +0.0723 7 days notice	5.711 4.611 6.611 nd Swedi 000 per   1.692 0.593 0.593 0.725 0.736	1.708 1.377 1.974 1.974 1.974 1.074	1.858 1.531 1.762 2 10; Belg 22,18 8 33 14 9,7 14 4	673 1 351 1 937 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	923 6.553 5.1226 8. Yen, Encard 946. 999 657	Dec Mar Jan B STI Dec Mar Jan	174.2 140.7 201.7 ad Pessia C C C C C C C C C C C C C C C C C C C	102.1 144.1 116.4 166.8 per 100. E YIEN F 100.0 181.70 8230 - 1 FUTUR 5862 8820 - 1 FUTUR 5862 8820 - 1 Putur 5862 8820 - 2 Putur 5862 8820 - 2 Putur 5862 8820 - 2 Putur 5862 8820 - 2 Putur 5862 8820 - 2 Putur 5862 8820 8820 8820 8820 8820 8820 8820 8	7.448 8.013 8.622 Latest 0.6129 0.8268 0.8381 1.6912 1.6820 1.6770 TERLING ett price 92.39 92.34	1.393 1.124 1.612 5.(0.404) 1 Changa -0.0032 -0.0003 4) 562-50 4) 562-50 562-50 562-50 562-50 562-50 562-50 562-50 562-50 562-50 562-50	0.590 1 0.476 1 0.683 1 Fen 12.5m 1.683 0 0.8170 0.8288 0.8170 0.8288 1.6830 1.6830 1.6830 1.6830		123, 07 100 58 143, 00 Est. vol 17,185 277 51 10,546 239 1 1 points of Est. vol 34535 32788 32788	9 0.864 0.697 4 1 Open int. 120,433 1.354 298 50,253 612 74 74 Open int. 140328 124247 96736	Careece UK Ecu centred retre Percentage char between two sys- certage retre Carrany, and the certage retre Exprise 1.660 1.570 1.660 Previous clay's  Adam & Com	295.2 0. et by hoges are fo courier the or section was seen for courier the or section with the or section	299 103 103 103 103 103 103 103 103 103 103	0.683590 ann Convenient positive chara positive promotive positive	+0.00705 or, Cursonelo group demons a bacusen the pa deviation a Rol. Adjustme RS £31,250 Jen 4,37 3,76 3,20 Jen DING at United	1 -13.82 s on in descend wheat currency. In descend wheat currency. In the currency is if the currency is in a calculated by (cents per po 0.37 0.85 line, Cafe n/a 5 RATES % 8.25 @Sings	18.72 grature street grant and the street grant and the street grant and the street grant and the street grant gra	gen. a tre ratio a tre tasto for a lata Ecul mes
Parts 0	24.93 35.20 28.42 40.74 Norwegi 6. (MMM) Lutest 0.5965 0.5965 0.5960 0.7282 0.7289 0.7289 0.7360	6.492 5.241 7.515 en Kroer, a Change +0.0052 +0.0059 +0.0053 +0.0723 +0.0723 +0.0723 7 days notice	5.711 4.611 6.611 nd Swedi 000 per   1.692 0.593 0.593 0.725 0.736	1.708 1.977 1.977 1.974 1.974 5 0.58 5 0.58 0 0.716 5 0.722 0 Per SF1	1.858 1.531 1.762 2 10; Belg 22,18 8 33 14 9,7 14 4	9373 1 1 937 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	923 6.553 5.1226 8. Yen, Encard 946. 999 657	1936 1936 1936 1936 1936 1937	174.2 140.7 201.7 ad Pantia C G G G G H ERSE MR G G G G G G G G G G G G G G G G G G G	102.1 144.1 116.4 166.8 Per 100. E YIEN F 100.8 170. 8220 2230 243 243 244 249	7.448 8.013 8.622 Listest 0.8129 0.8268 0.8268 0.8381 1.6912 1.6920 1.6770 TERLING ett price 92.31 92.31	1.393 1.124 1.612 5.(b/d/l) \Charge -0.0032 -0.0002 +0.0036 +0.0040 0 FUTUS Charge +0.014 +0.014	0.590 1 0.476 1 0.476 1 0.683 1 /sn 12.5m High 0.8170 0.8298 1.8830 1.8830 1.8830 1.8830 1.8830 1.8830	A12 .140 0.1 .834 1. .10w 0.8105 0.8230 -1.6806 1.6806 1.6806 1.6810 -2.200	123, 007 100 58 143, 00 Est. vol 17,185 277 51 10,546 239 1 1 24,525 34,525 32728 28624 14882	9 0.864 0.697 4 1 Open int. 120,433 1.354 296 50,253 612 74 Open int. 140328 124247 98786 75581	Circece UK Esu central rates Percentage das Percentage das Debens has so currency, and th cereal max. 17/2  ### PHELADIA Strike Price 1.660 1.670 1.680 Previous day's  Adam & Com Altied Irish Ba	295.2 0.7931s set by singular set for set by singular set for condict the set set set set set set set set set se	209 103 103 103 103 103 103 103 103 103 103	0.683590 ann Commission per difference interpretation per difference interpretation per difference services per difference S OPTION CALLS — Dec 3.071 3.071 3.071 3.071 3.071 SEE LEN Evaluer Trus Financial & Financial &	+0.00705' or, Currencie or, Cu	1 -13.82 s on in descend wheat currency. I wheat currency. I include the currency is the currency in relativisted by (cents per polymer). I show 0.19 0.37 0.65 lnz., Calle n/a f	18.72 g relative stre- length of Eq. central in- which the Francis Ti  Lincil  PUTS  Dec  0.98 1.31 1.71 tuts n/ts  or & Friedlend & Wilkings Sc	gen
Parts 0	24.93 35.20 28.42 40.74 Norwegi 6. (MMM) Lutest 0.5965 0.5965 0.5960 0.7282 0.7289 0.7289 0.7360	6.492 5.241 7.515 en Kroer, a Change +0.0052 +0.0059 +0.0053 +0.0723 +0.0723 +0.0723 7 days notice	5.711 4.611 6.611 nd Swedi 000 per   1.692 0.593 0.593 0.725 0.736	1.708 1.374 1.974 1.974 1.974 1.974 1.974 1.974 1.974 1.974 1.974 1.974 1.974	1.858 1.531 1.762 2 10; Belg 22,18 8 33 14 9,7 14 4	673 1 351 1 937 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	923 6.553 5.1226 8. Yen, Encard 946. 999 657	Dec Mar Jun Dec Mar Jun Dec Mar Stri	174.2 140.7 201.7 ad Passia O. O. O. T. T. T. T. T. T. T. T. T. T. T. T. T.	102.1 144.1 116.4 108.8 per 100. E YEN F 100.6 8170 8230 2.3 E FUTUR 58820 Denn S 2.43 2.243 2.243 2.249 2.265	7.448 5.013 8.622 Listest 0.6129 0.8381 1.6612 1.6620 1.6770 TERLIN et price 92.31 92.34 92.34 92.64	1.393 1.124 1.612 5 (0.414) \ Change -0.0032 -0.0002 4) \$52,500 +0.0016 +0.0040 Change +0.0040 +0.0040	0.590 1 0.476 1 0.476 1 0.683 1 /en 12.5m 1.5630 1.5630 1.5630 1.5630 1.5630 1.5630 1.5630 1.5630 2.37 92.37 92.38 92.58		123, 07 100 58 143, 00 Est. vol 17,185 277 51 10,546 239 1 1 points of Est. vol 34535 32788 32788	9 0.864 0.697 4 1 Open int. 120,433 1.354 298 50,253 612 74 74 Open int. 140328 124247 96736	Circece UK Exu cented rates Percentage char Percentage char between two sys currency, and the central rate. 172  E PHELADE Strike Price 1.660 1.670 1.680 Previous day's  Adam & Com Adied lish Ba Gierry Anab	295.2 0.7931 0.7	BAS	0.683590 am Convalue positive chara ge difference into promise ended from E  S OPTION CALLS Dec 3.71 3.04 2.51 as n/a. Prev  SE LEN  Evater Trus Francial R  eRobert R	+0.00705 on, Currentle on on, Currentle on on, Currentle on on the part of the second	1 -13.82 see in descard resist currency.0 inctual confects per por interest currency.0 inctual confects in interest currency.0 interest confects per por 0.19 0.37 0.85 lent, Calle n/a 5 interest confects per por RATES % 8.25 @Simple 8.20 @Simple 7.25 Sum Br	18.72 grature street grant and the street grant and the street grant and the street grant and the street grant gra	gen. a tre ratio sa tre ratio s
ranc.	24.93 35.20 28.42 40.74 Norwegi 5 (MMA) Latest 0.5966 0.5901 0.5930 TURES 0.7289 0.7289 0.7289 0.7360	6.492 5.241 7.575 an Krose, a 125,0 Change +0.0052 +0.0053 +0.0053 +0.0013 +0.0123 +0.0123 7 days notice 7,12 - 7,2	5.711 4.611 6.611 6.611 000 per l 1.589 0.589 0.593 125,00 0.735 0.736	1.708 1.974 1.977 1.977 1.974 1.074	1.858 1.531 1.762 ar 10; Belg ar 10; Belg 33 22.9 88 33 14 4 17 74 17 74 17 74 17 74 17 74 17 74	673 1 351 1 9637 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	923 6. .553 5. 1226 8. Yen, Exact 946, 9999 857 .669 547 .665	Dec Mar Jun Dec Mar Jun Dec Mar Stri	174.2 140.7 201.7 ad Passia O. O. O. T. T. T. T. T. T. T. T. T. T. T. T. T.	102.1 144.1 116.4 108.8 per 100. E YEN F 100.6 8170 8230 2.3 E FUTUR 58820 Denn S 2.43 2.243 2.243 2.249 2.265	7.448 5.013 8.622 Listest 0.6129 0.8381 1.6612 1.6620 1.6770 TERLIN et price 92.31 92.34 92.34 92.64	1.393 1.124 1.612 5.(b/d/l) \Charge -0.0032 -0.0002 +0.0036 +0.0040 0 FUTUS Charge +0.014 +0.014	0.590 1 0.476 1 0.476 1 0.683 1 /en 12.5m 1.5630 1.5630 1.5630 1.5630 1.5630 1.5630 1.5630 1.5630 2.37 92.37 92.38 92.58		123, 007 100 58 143, 00 Est. vol 17,185 277 51 10,546 239 1 1 24,525 34,525 32728 28624 14882	9 0.864 0.697 4 1 Open int. 120,433 1.354 296 50,253 612 74 Open int. 140328 124247 98786 75581	Circece UK Esu central rates Percentage das Percentage das Debens has so currency, and th cereal max. 17/2  ### PHELADIA Strike Price 1.660 1.670 1.680 Previous day's  Adam & Com Altied Irish Ba	295.2 0.7931 0.7	BAS	0.683590 am Convalue positive chan ppe difference into percentage ended from E  S OPTION CALLS Dec 3.71 3.74 2.51 as n/a . Prev  SE LEN Exater Trus Financial &  Gluinness H  Gluinness H  Gluinness	+0.00705 or, Currentle or, Cur	1 -13.82 s on in descend wheat currency. In descend wheat currency. In the currency is represented by the currency is reduced by (cerus per polymer). In the currency is reduced by (cerus per polymer). It is not calculated by 0.37 0.85 lett., Calle n/a 5 16.25 8.25 9.51 8.25 9.51 8.25 9.51 8.27 8.27 8.28 8.20 9.57 8.27 8.28 8.20 9.57 8.27 8.28 8.20 9.57 8.27 8.27 8.28 8.20 9.57 8.27 8.27 8.27 8.27 8.27 8.27 8.27 8.2	18.72 gg relative stre- tergance since d Equ central in metal rate location in metal rate location in metal rate location in Francial Ti  curd] PUTS Dec 0.98 1.51 1.71 htts n/m  or & Friedland & Williams Schilding Corp L	gen
Parts of Control of Co	24.93 35.20 28.42 40.74 Norwegi 5. (MM) 0.5965 0.5960 0.5960 0.5960 0.7289 0.7289 0.7289 0.7289 0.7380	6.492 5.241 7.515 en Krope, a Change +0.0052 +0.0059 +0.0053 +0.0123 +0.0123 +0.0123 7.407	5.711 4.611 4.611 6.611 6.611 6.611 6.612	1.708 1.974 1.977 1.977 1.974 1.074	1.858 1.531 1.762 ar 10; Belg 13 22,1 13 22,1 16 31 17 14 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	673 1 351 1 9637 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	923 6. .553 5. 1226 8. Yen, Exact 946, 9999 857 .669 547 .665	Dec Mar Jun Dec Mar Jun Dec Mar Stri	174.2 140.7 201.7 ad Passia O. O. O. T. T. T. T. T. T. T. T. T. T. T. T. T.	102.1 144.1 116.4 108.8 per 100. E YEN F 100.6 8170 8230 2.3 E FUTUR 58820 Denn S 2.43 2.243 2.243 2.249 2.265	7.448 5.013 8.622 Listest 0.6129 0.8381 1.6612 1.6620 1.6770 TERLIN et price 92.31 92.34 92.34 92.64	1.393 1.124 1.612 5 (0.414) \ Change -0.0032 -0.0002 4) \$52,500 +0.0016 +0.0040 Change +0.0040 +0.0040	0.590 1 0.476 1 0.476 1 0.683 1 /en 12.5m 1.5630 1.5630 1.5630 1.5630 1.5630 1.5630 1.5630 1.5630 2.37 92.37 92.38 92.58		123, 007 100 58 143, 00 Est. vol 17,185 277 51 10,546 239 1 1 24,525 34,525 32728 28624 14882	9 0.864 0.697 4 1 Open int. 120,433 1.354 296 50,253 612 74 Open int. 140328 124247 98786 75581	Circece UK Exu cented rates Percentage char Percentage char between two sys currency, and the central rate. 172  E PHELADE Strike Price 1.660 1.670 1.680 Previous day's  Adam & Com Adied lish Ba Gierry Anab	295.2 0. 97331 0. 973	BAS	0.683590 ann Commission positive charge prostrice of the properties and of the properties before the properties and of the propertie	+0.00705 or, Currencies or, Currenci	1 -13.82 s on in description of the currency. In the currency is fine currency in a calculated by (centre per point of the currency in a calculated by 0.37 0.85 Na., Calle n/a fine., Calle n/a	18.72 og relative stre- bergance shoot d Equ central in which and he Francial Ti  umd) PUTS Dec 0.98 1.51 1.71 tets with with Relative stre- str- stre- str	Jan 1.88 2.26 2.65 2.725 0.725
Parts	24.93 35.20 28.42 40.74 Norwegi 5. (MMM) Latest 0.5965 0.5965 0.5960 0.7289 0.7289 0.7289 0.7289 0.7380	6.492 5.241 7.515 on Krope, a Change +0.0052 +0.0053 +0.0053 +0.0053 +0.0053 +0.0053 +0.00135 +0.0122 ***********************************	5.711 4.611 4.611 6.611 6.611 6.610 Per J. 589 0.589 0.589 0.589 0.735 0.735 0.736	1.708 1.974 1.974 1.974 1.974 1.974 1.000	1.858 1.551 1.762 ar 10; Belg ar 10; Belg 13 22,18 13 22,18 14 4 14 4 17 74 74 17 74 74 17 75 74	673 1 351 1 9637 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	923 6. .553 5. 1226 8. Yen, Exact 946, 9999 857 .669 547 .665	Dec Mar Jun Dec Mar Jun Dec Mar Stri	174.2 140.7 201.7 ad Passia O. O. O. T. T. T. T. T. T. T. T. T. T. T. T. T.	102.1 144.1 116.4 108.8 per 100. E YEN F 100.6 8170 8230 2.3 E FUTUR 58820 Denn S 2.43 2.243 2.243 2.249 2.265	7.448 5.013 8.622 Listest 0.6129 0.8381 1.6612 1.6620 1.6770 TERLIN et price 92.31 92.34 92.34 92.64	1.393 1.124 1.612 5 (0.414) \ Change -0.0032 -0.0002 4) \$52,500 +0.0016 +0.0040 Change +0.0040 +0.0040	0.590 1 0.476 1 0.476 1 0.683 1 /en 12.5m 1.5630 1.5630 1.5630 1.5630 1.5630 1.5630 1.5630 1.5630 2.37 92.37 92.38 92.58		123, 007 100 58 143, 00 Est. vol 17,185 277 51 10,546 239 1 1 24,525 34,525 32728 28624 14882	9 0.864 0.697 4 1 Open int. 120,433 1.354 296 50,253 612 74 Open int. 140328 124247 98786 75581	Circece UK Esu central rates Percentage chas between two so currency, and th cernal man. 17/ EFPHELADE Strike Price 1.680 1.670 1.670 1.680 Previous clay's  Adam & Com Alied Inish Ba GHenry Anab Banco Bilako Cypn. Banco Bilako C Cypn.	295.2  0.7931  0.7931  0.7931  0.7931  0.7931  0.7931  0.7931  0.7931  Nov.  1.62  PMIA.  Nov.  2.29  1.62  vol., Calic.  penny nk (GB)  orbestye us	200 Linguist Control of the Control	0.683590 am Constaint positive than positive SCALIS Dec 3.71 3.04 2.51 3.04 2.51 as n/a. Prev  SE LEN  Evater True Financia &  eRobert Fi eGuilness Habil Bess Hab	+0.00705 on, Currentle on on, Currentle on on, Currentle on on, Currentle on on both the on the part deviation at the Adjustment the 231,250  Jan 4.37 S.76 3.20 Jan 4.37 S.76 Jan 4.37 Jan 4.37	1 -13.82 see in descard resist currency.0 inctual confect of the currency is relicional confect on the currency in the currency is relicional confect on the currency in the currency is relicional currency in the cu	18.72 rg relative stressesses and fine stresses are stresses and fine stresses and f	Jan 1.86 2.26 2.26 2.26 2.26 2.26 2.26 2.26 2
Parts	24.93 35.20 28.42 40.74 Norwegi 5. (MMM) Latest 0.5965 0.5965 0.5960 0.7289 0.7289 0.7289 0.7289 0.7380	6.492 5.241 7.515 on Krope, a Change +0.0052 +0.0053 +0.0053 +0.0053 +0.0053 +0.0053 +0.00135 +0.0122 ***********************************	5.711 4.611 4.611 6.611 6.611 6.610 Per J. 589 0.589 0.589 0.589 0.735 0.735 0.736	1.708 1.974 1.974 1.974 1.974 1.974 1.000	1.858 1.551 1.762 ar 10; Belg ar 10; Belg 13 22,18 13 22,18 14 4 14 4 17 74 74 17 74 74 17 75 74	673 1 351 1 9637 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	923 6. .553 5. 1226 8. Yen, Exact 946, 9999 857 .669 547 .665	BSB 6000 C28 Dec Mar JAIN Dec Mar Jun Dec Mar Aun Dec Mar Aun Dec Mar Aun Dec Mar Dec	174.2 140.7 201.7 ad Pareta 0.0 0.1 1.1 1.1 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	102.1 144.1 116.4 166.8 per 100. E YIEN F 100.8 170.0 8170. 8220 2.2 8820 8820	7.448 8.013 8.622 Listest 0.6129 0.8381 1.6912 1.6912 1.6970 1.6770 1.6770 1.6770 1.6770 1.6770 1.6770 1.6770 1.6770 1.6770 1.6770 1.6770 1.6770 1.6770 1.6770	1.393 1.124 1.612 5.(byth) \(^1\) Changa -0.0032 -0.0002 +0.0036 +0.0040 \(^1\) FUTUS Changa +0.016 +0.02 +0.02 +0.02 +0.02	0.590 1 0.476 1 0.476 1 0.683 1 /en 12.5m High 0.8170 0.8283 1.8830 1.8830 1.8830 1.8830 1.8830 2.37 92.47 92.37 92.58 92.59 92.58 92.58	A12 1.40 0.1	123, 07 100 58 143, 00 Est. vol 17,185 277 51 10,546 239 1 1 239 1 1 245 25 2728 28624 14882 10087	9 0.864 0.697 4 1 Open int. 120,433 1.354 296 50,253 612 74 Open int. 140328 124247 98786 75581	Circece UK Exu central rates Percentage das Percentage and Debende has be beened has be certage rate. 17/2  E PHELADIS Strike Price 1.660 1.670 1.680 Previous day's  Adam & Com Allied Irish Ba GHerry Ansb Banco Bibaso Bank of Cypon. Benk of trelan	295.2 0.7931 0.7	PASSES OF THE PROPERTY OF THE	0.683590 am Constaint positive than positive SCALIS Dec 3.71 3.04 2.51 3.04 2.51 as n/a. Prev  SE LEN  Evater True Financia &  eRobert Fi eGuilness Habil Bess Hab	+0.00705 or, Currencies or, Currenci	1 -13.82 s on in descend wheat currency. I reserve the second of the currency is relicion to the currency is relicion to the currency is relicion to the currency is relicion. I relicion to the currency is relicion to the currency is relicion. I relicion to the currency is relicion to the currency is relicion. I relicion to the currency is relicion to the currency is relicion. I relicion to the currency is relicion to the currency is relicion to the currency is relicion. I relicion to the currency is relicion to the currency is relicion to the currency is relicion. I relicion to the currency is relic	18.72 grature street st	gen
Parts	24.93 35.20 28.42 40.74 Norwegi 5. (MMM) Latest 0.5965 0.5965 0.5960 0.7289 0.7289 0.7289 0.7289 0.7380	6.492 5.241 7.515 en Krope, a Change +0.0052 +0.0059 +0.0059 +0.0059 +0.00125 +0.0125 +0.0125 7.0125 7 clays notice 7.12 - 7.5 7 clays	5.711 4.611 4.611 6.611	1.708 1.377 1.974 1.974 1.974 1.004 5 0.583 0.583 0.583 0.588 0.716 8 0.716 1.007 1.	1.858 1.551 1.762 ar 10, Belg 18 32 18 33 14 9,7 14 4 17 74 17 74 17 74 17 74 17 75 17 75 17 75	673 1 1 987 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	923 6.553 5.1226 8.79 Promise 1.946.999 857	BSB 6000 C28 Dec Mar JAIN Dec Mar Jun Dec Mar Aun Dec Mar Aun Dec Mar Aun Dec Mar Dec	174.2 140.7 201.7 ad Pareta 0.0 0.1 1.1 1.1 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	102.1 144.1 116.4 166.8 per 100. E YIEN F 100.8 170.0 8170. 8220 2.2 8820 8820	7.448 5.013 8.622  Listest 0.6129 0.8381 1.6620 1.6770  TERLIN 1.6770  TERLIN 1.6770  TERLIN 1.6770  TERLIN 1.6770  TERLIN 1.6770	1.393 1.124 1.612 2. (Dv04) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	0.590 1 0.476 1 0.476 1 0.683 1 /en 12.5m 1.5630 1.5630 1.5630 1.5630 1.5630 1.5630 1.5630 1.5630 2.37 92.37 92.38 92.58	A12 1.40 0.1	123, 07 100 58 143, 00 Est. vol 17,185 277 51 10,546 239 1 1 239 1 1 245 25 2728 28624 14882 10087	9 0.864 0.697 4 1 Open int. 120,433 1.354 296 50,253 612 74 Open int. 140328 124247 98786 75581	Careece UK Exu cented retail Percentage char Percentage char between two ay correct, and the central rate. 17/2  III PHELADIC Strike 1.660 1.670 1.680 1.670 1.680 Previous day's  Adam & Com Adied inish Ba Bi-Henry Anab Banco Bibao Bank of Cypta. Benk of India Benk of India	295.2 0.7931 0.7	BA4  % 7.25 7.25 7.25 7.25	0.683590 am Constaint positive than positive SCALIS Dec 3.71 3.04 2.51 3.04 2.51 as n/a. Prev  SE LEN  Evater True Financia &  eRobert Fi eGuilness Habil Bess Hab	+0.00705 on, Currencies on, Currenci	1 -13.82 s on in descend wheat currency. I reserve the second of the currency is relicion to the currency is relicion to the currency is relicion to the currency is relicion. I relicion to the currency is relicion to the currency is relicion. I relicion to the currency is relicion to the currency is relicion. I relicion to the currency is relicion to the currency is relicion. I relicion to the currency is relicion to the currency is relicion to the currency is relicion. I relicion to the currency is relicion to the currency is relicion to the currency is relicion. I relicion to the currency is relic	18.72 rg relative stressesses and fine stresses are stresses and fine stresses and f	Jan 1.86 2.26 2.26 2.26 2.26 2.26 2.26 2.26 2
Parts	24.93 35.20 28.42 40.74 Norwegi 5. (MMM) Latest 0.5965 0.5965 0.5960 0.7289 0.7289 0.7289 0.7289 0.7380	6.492 5.241 7.515 on Krope, a Change +0.0052 +0.0053 +0.0053 +0.0053 +0.0053 +0.0053 +0.00135 +0.0122 ***********************************	5.711 4.611 4.611 6.611 6.611 6.610 Per J. 589 0.589 0.589 0.589 0.735 0.735 0.736	1.708 1.374 1.974	1.858 1.531 1.762 ar 10; Belg 13 22,1 18 32 18 3	937 1 1 937 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	923 6. .553 5. 1226 8. Yen, Exact 946, 9999 857 .669 547 .665	BSB 6000 C28 Dec Mar JAIN Dec Mar Jun Dec Mar Aun Dec Mar Aun Dec Mar Aun Dec Mar Dec	174.2 140.7 201.7 ad Pareta 0.0 0.1 1.1 1.1 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	102.1 144.1 116.4 166.8 per 100. E YIEN F 100.8 170.0 8170. 8220 2.2 8820 8820	7.448 8.013 8.622 Listest 0.6129 0.8381 1.6912 1.6912 1.6970 1.6770 1.6770 1.6770 1.6770 1.6770 1.6770 1.6770 1.6770 1.6770 1.6770 1.6770 1.6770 1.6770 1.6770	1.393 1.124 1.612 2. (Dv04) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	0.590 1 0.476 1 0.476 1 0.683 1 /en 12.5m High 0.8170 0.8283 1.8830 1.8830 1.8830 1.8830 1.8830 2.37 92.47 92.37 92.58 92.59 92.58 92.58	A12 1.40 0.1	123, 07 100 58 143, 00 Est. vol 17,185 277 51 10,546 239 1 1 239 1 1 245 25 2728 28624 14882 10087	9 0.864 0.697 4 1 Open int. 120,433 1.354 296 50,253 612 74 Open int. 140328 124247 98786 75581	Circece UK Exu central rates Percentage das Percentage and Debende has be beened has be certage rate. 17/2  E PHELADIS Strike Price 1.660 1.670 1.680 Previous day's  Adam & Com Allied Irish Ba GHerry Ansb Banco Bibaso Bank of Cypon. Benk of trelan	295.2 0. 97.931 0. ext by shapes are for country the polymer shapes are for country the polymer shapes are for country the present shapes are for country that shapes are for country that shapes are for country that shapes are for country to the country that shapes are for country that sha	PASSES OF THE PROPERTY OF THE	0.683590 ann Convenient positive chara ppe difference intel percentage ended from E  S OPTION CALLS Dec 3.71 3.71 3.71 3.74 2.51 as n/a . Prev  SE LEN Exater Trust Financial & eRobert EF  eRound eHarnbros Habib Bant	+0.00705 on, Currencies on, Currenci	1 -13.82 s on in described to wheat currency. I make the currency is in the currency in the currency is in the currency in the curr	18.72 grature street st	gat. a the ratio at the state for a state

	E MONTH	PEROR F	JTURES (	MATTF)Par	is Interbani	k offered ra	ta
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	96.24	98.23	+0.01	96.25	95.22	11,047	52,482
Mar	95.95	95.94	+0.02	95.B7	95.93	9,503	53,906
Jun	95.68	95.6 <del>9</del>	+0.03	95.71	<b>95.68</b>	7,334	31,913
						_	
	E MONTH	BUROMA	RK FUTU	RES (LIF	FEI° DM10	n Doints of	100%
	Open	Sett price		High	Low		Open int.
Dec	96.23	96,19	-0.02	96.23	95.19	43083	303008
Mar	95.97	95.94	-0.02	95.98	95.94	38915	312579
Jun	95.74	95.69	+0.01	95.75	95.69	46071	287995
Sep	95.53	95.50	+0.01	95,56	95.50	22219	204344
- CHE		UROMARI					
	Open	Sett price	Change	High	Law	Est. voi	Open int.
Nov	•	98.47	-0.01		-	0	148
Dec	-	96.19	-0.01	-	-	ŏ	6109
Jan	-	96.26	-0.01	-	-	ō	200
Feb	-	96.15	-0.01	-	-	0	50
THRE		EUROLIR	A FUTUR	ES (LIFFE	)" L1000m	points of	100%
	Open	Sett price	Change	High	LOW	Est. vol	Open int.
Dec	93.64	93.65	-	93.67	93.62	9144	107016
Mar	94.38	94.35	-0.01	94.38	94.31	14636	109197
Juan .	84.87	94.85	•	94.87	94.61	1421B	109309
Sep	94.97	94.99	+0.02	95.02	94.94	4614	65921
e Thirte	MONTH B	JRO SYNSS	FRANC FU	TURES (LE	FFE) SFr1m	points of 10	0%
	Open	Sett price	Change	High	Low	Est. voi	Open int.
Dec	97.94	97.93	+0.01	97.99	97.92	11676	74528
Mar	97.73	97.74	+0.02	97.81	97.73	9589	53564
lun	97.55	97.54	+0.03	97.61	97.53	2887	33485
Sep	97.35	97.37	+0.04	97,39	97.35	333	20005
e THERE	E MONTH	EUROYES	FUTURE	SS (LIFFE)	Y100m p	ohits of 10	0%
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	-	99.49	-	-	-	0	n/a
Mar	-	99.47	-	-	-	Õ	n/a
Jun	-	99,42	-0.01	-	-	0	n/a
THRE	E MONTH	ECU FUT	ures (Lif	FE) Ecu1	m points d	f 100%	
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dac	95.35	95.34	-	95.35	95.32	298	9140
Mar	95.28	95.27	+0.01	95.28	95.27	116	6718
km	95.24	95.23	+0.01	95.25	95.23	105	6094
Seo	95.18	95,17	+0.01	95.19	95.18	171	8583
	turnes also tra						
	<del></del> -						
THERE	E MONTH	EURODO	LAR (MI				
	Open	Letest	Change	High	Low		Open int.
Dec	94.22	94.22	-0.01	84.25	94.20	67,660	532,323
Mar ·	94.20	94.19	-0.01	94.22	94.15	55,601	421,953
Jun 💮	94,14	94,15	+0.01	94,15	94.10	55,206	343,509
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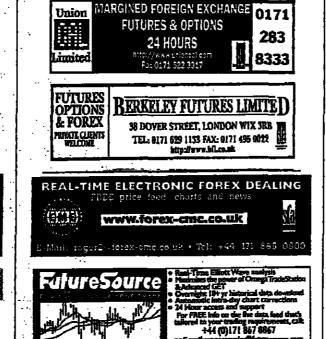
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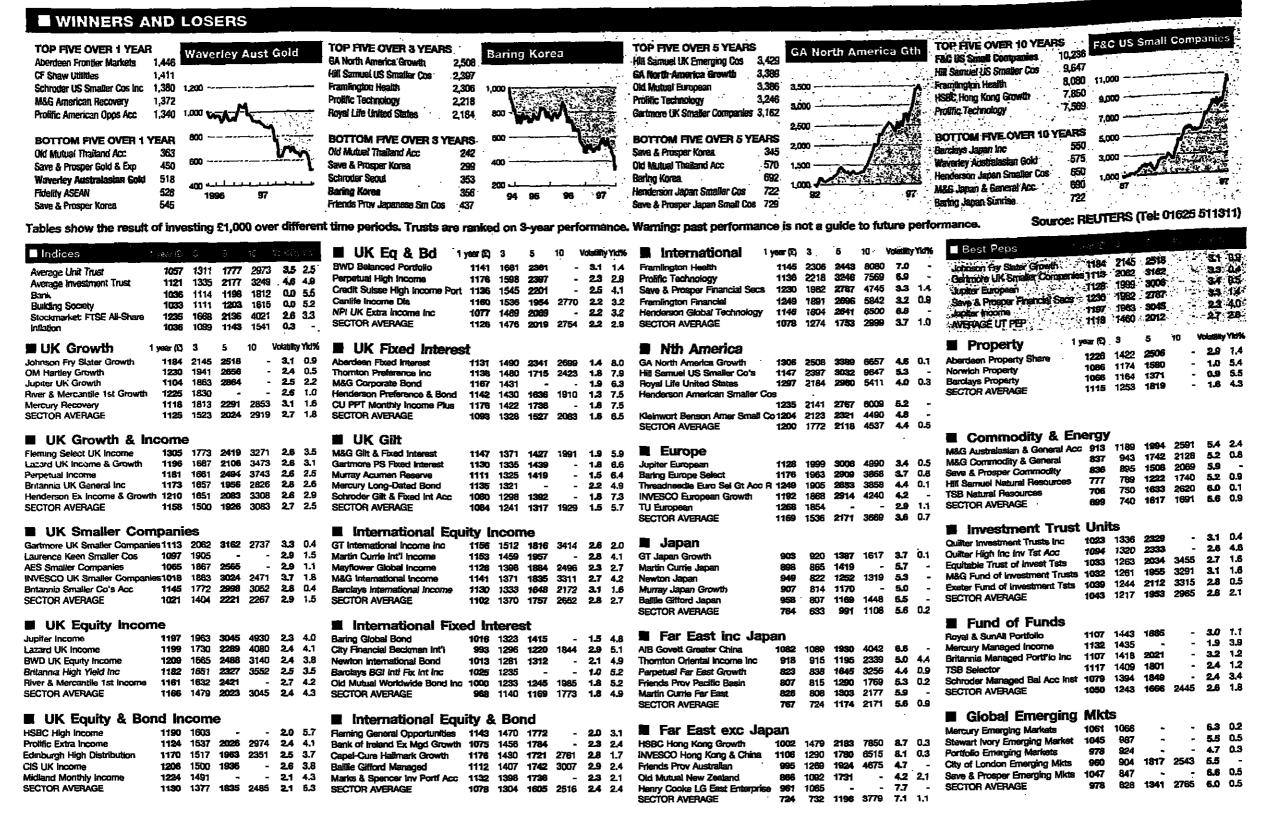
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### **UNIT TRUSTS**



INVESTMENT TRUSTS	
■ WINNERS AND LOSERS	
TOP FIVE OVER 1 YEAR Scottish National Capital 3,375 Framlington Dual Capital 2,957 Fullcrum Capital 2,686 Schroder Spilt Fund Capital 2,247 Eumoor Dual Capital 2,086 BOTTOM FIVE OVER 1 YEAR East German 380 Aherdeen New Thal 396 Schroder Korea Fund 416 Korea Liberalisation Fund 421 Siam Selective Growth 441  Aberdeen New Thal 396 Schroder Spilt Fund Capital 2,086 TOP FIVE OVER 3 YEARS Scottish National Capital 3,048 Foreign & Col Enterprise 2,571 Candover 2,387 Candover 2,387 Gertmore Scottand Capital 2,194 2,000  BOTTOM FIVE OVER 3 YEARS East German 180 Schroder Korea Fund 264 Korea Liberalisation Fund 306 Invesco Korea 318 Siam Selective Growth 334	TOP FIVE OVER 5 YEARS IR Tachnology B 16,340 Invesco English & Intl 6,242 Invesco English & Intl 1,000 Invesco Enterprise 8,041 Invesco Enterprise 9,041 Invesco Enterpr
_	e. Warning: past performance is not a guide to future performance. For investment trust prices see main paper.
■ UK General       1 year (\$)       3       5 De/PmH Volatility       York       ■ Int Cap Gth       1 year (\$)       3       5 De/PmH Volatility       York         Fleming Claverhouse       1441       2004       2399       -3       3.8       2.2       Jupiter Primadone       1374       2009       4312       -8       4.3       1.3         Mercury Keystone       1298       1834       2902       0       3.9       2.4       TR Technology (Units)       1097       1641       2399       5       3.6       1.3         Edunburgh UK Tracker       1244       1739       2164       1       3.8       3.3       RIT Capital Partners       1171       1603       2524       16       3.8       0.1         Finsbury Growth       1182       1706       2693       2       3.7       2.2       Henderson Electric and General       1148       1518       2374       10       3.3       1.         Govett Strategic       1138       1887       2235       13       3.5       2.5       English & Scottish       1100       1497       2085       15       3.9       2.8         SECTOR AVERAGE       1181       1354       2319       -       3.7       1.5     <	5 GT Japan 912 738 1212 8 6.1 0.6 Gartmone Scotland (Units) 1220 1611 2020 - 3.1 4.4 2 Baille Gifford Japan 844 711 1105 10 6.6 - Dartmoor 1342 1574 2744 -9 4.2 11.9 8 Schroder Japan Growth 878 638 - 10 7.2 - Shires Income 1381 1525 2139 8 4.2 6.4 7 Fleming Japanese 706 588 1150 13 6.3 - Glasgow Income 1333 1513 2101 8 3.4 6.0 5 Edinburgh Japan 758 577 1013 15 6.5 - City Merchants High Yield 1162 1473 2497 -1 2.5 8.0
■ UK Capital Growth ■ International General	■ Far East exc Japan, General ■ Split - Capital
Kleinwart 2nd Endowment Policy   1141   1835  6   3.3   - Personal Assets   1311   1968   2801   -   2.1   1.5     Schroder UK Growth   1146   1673   - 4   3.9   3.0   Law Debenture Corporation   1143   1575   2379   -11   3.4   3.5     Ivory & Same ISIS   1230   1658   - 16   4.3   - Majedie   1209   1558   2112   10   2.6   3.5     Undervalued Assets   1027   1572   - 13   3.7   2.1   Scottish Investment   1161   1544   1937   15   3.0   2.5     Kleinwart Endowment Policy   1040   1546   1652   -3   2.9   - Scottish Mortgage   1201   1525   2077   14   3.1   2.5     SECTOR AVERAGE   1101   1540   1945   -   3.6   2.0   SECTOR AVERAGE   1164   1476   2088   -   3.1   2.5     Control of Endowment Policy   1040   1540   1945   -   3.6   2.0   SECTOR AVERAGE   1164   1476   2088   -   3.1   2.5     Control of Endowment Policy   1540	3 Abtrust New Dawn 630 608 1090 19 6.8 1.6 Gertmore Scotland Cap 1719 2194 4144 50 5.7 - 2 TR Pacific 613 550 1277 14 9.4 0.5 Henderson American C&I Cap 1397 2059 2337 11 4.5 - 5 Edinburgh Dragon 713 547 980 15 7.4 - Fleming Income & Growth Cap 1893 1901 4340 28 6.4 - 1 Govett Asian Smaller Cos 600 538 - 22 8.5 0.5 Rights & Issues Cap 1109 1812 3356 19 4.6 2.0
Honderson Strata 1075 1810 3420 -1 4.3 0.3 Fleming American 1489 1925 2440 5 4.4 0.1 Ivory & Sime UK Smaller Cos 1049 1662 2549 12 4.8 2.3 Edinburgh US Track 25p 1878 1727 2253 5 4.7 1.1	7 Koree-Europe Fund 558 395 592 -2 9.0 0.6 Henderson EuroTrust 1131 1911 2284 19 5.9 1.7 - Aberdeen New That 396 388 694 -9 7.6 3.2 Kleinwort High Income 1462 1773 2330 12 5.8 13.1 - Stam Selective Growth 441 334 309 7 7.8 - Johnson Fry Utilities 1762 1627 - 8.1 7.6
## Continental Europe    TR City of London	2 Central European Growth Fund 1116 1206 - 13 10.3 - Jove Inc 1314 1456 1935 - 3.0 12.1 3 Templeton Emerging Markets 1013 1105 1867 9 6.9 1.1 Jupiter Geared Inc 1216 1403 1923 - 3.5 11.1 3 Scudder Latin America 1164 1029 - 15 8.7 0.7 Scottish National Inc 1164 1396 1977 - 3.1 10.6 5 Templeton Latin America 1184 1005 - 24 9.5 0.5 Derby Inc 1041 1370 1525 - 3.6
Venture and Devt Cap	New City & Commercial 1259 1307 - 9 4.1 4.7 Johnson Fry Europe Utilis Zero 1084 1572 - 2.0 - London & St Lawrence 1183 1235 1805 17 1.9 4.6 Jos Holdings Zero Div Pri 1079 1571 1884 - 2.1
## FE inc Japan Securities Trust of Scotland 1259 1547 1944 7 3.5 4.1 Henderson Far East Income 695 848 1275 13 6.5 7.4 Murray International 1150 1483 2064 2 3.8 3.7 Martin Currle Pacific 774 777 1237 22 6.9 1.0 British Assets Ordinary 1230 1374 1592 17 3.5 5.4 Foreign & Col Pacific 704 761 1381 19 6.3 2.0 SECTIOR AVERAGE 1254 1468 1867 - 3.6 4.5 Govett Oriental SECTIOR AVERAGE 668 741 1289 - 6.5 2.7	TR Property 1296 1392 2924 13 5.5 3.1 decider and position of notable paths increased to each find over the past 3 years, toward decider to the past 3 years, the second decider to the past 3 years, and the second decider to the past 3 years, and the second decider to the past 3 years, and the second decider to the past 3 years, and the second decider decider to the past 3 years, and the second decider decider to the second decider to th
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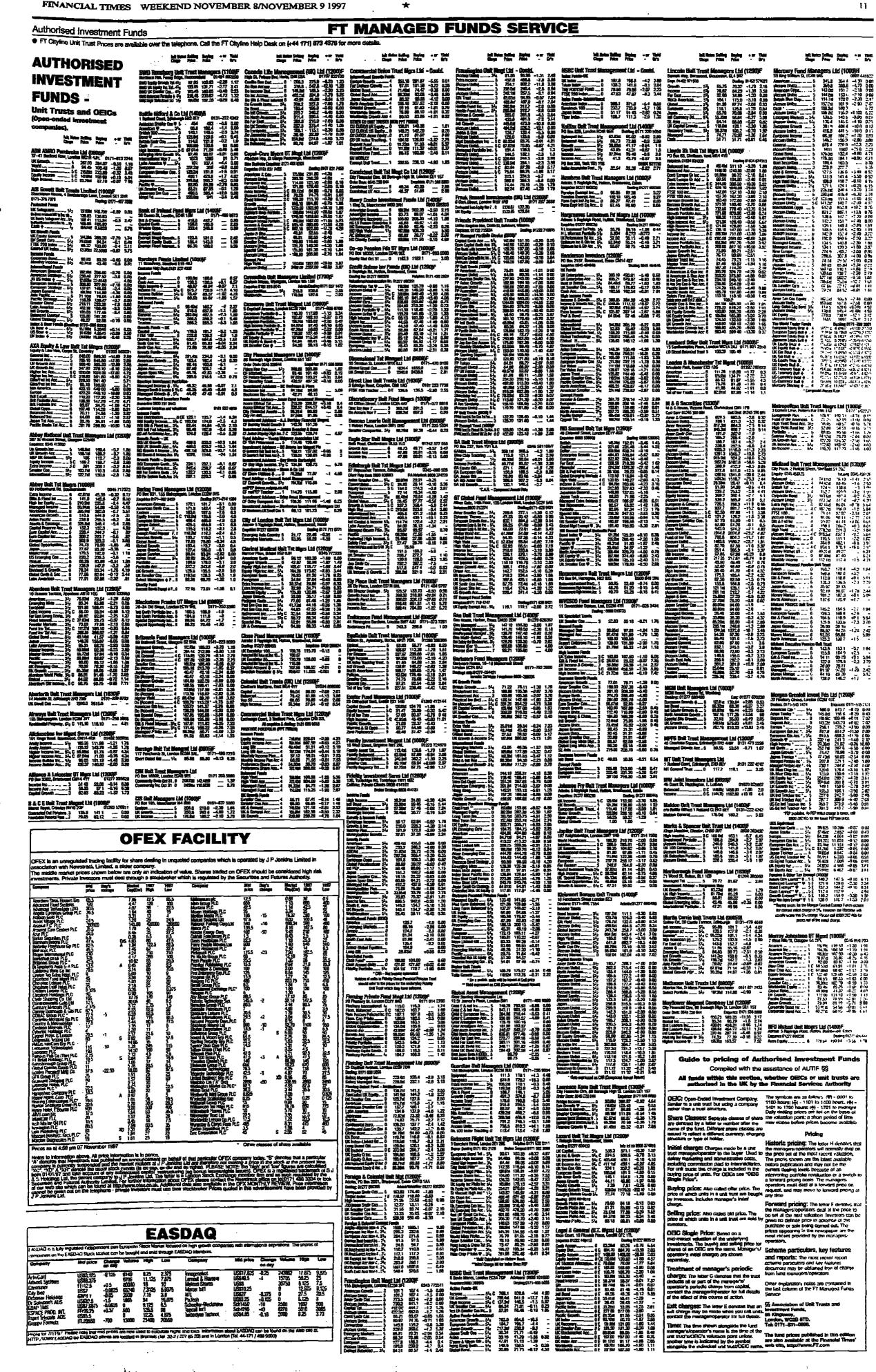
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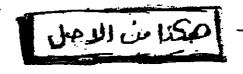
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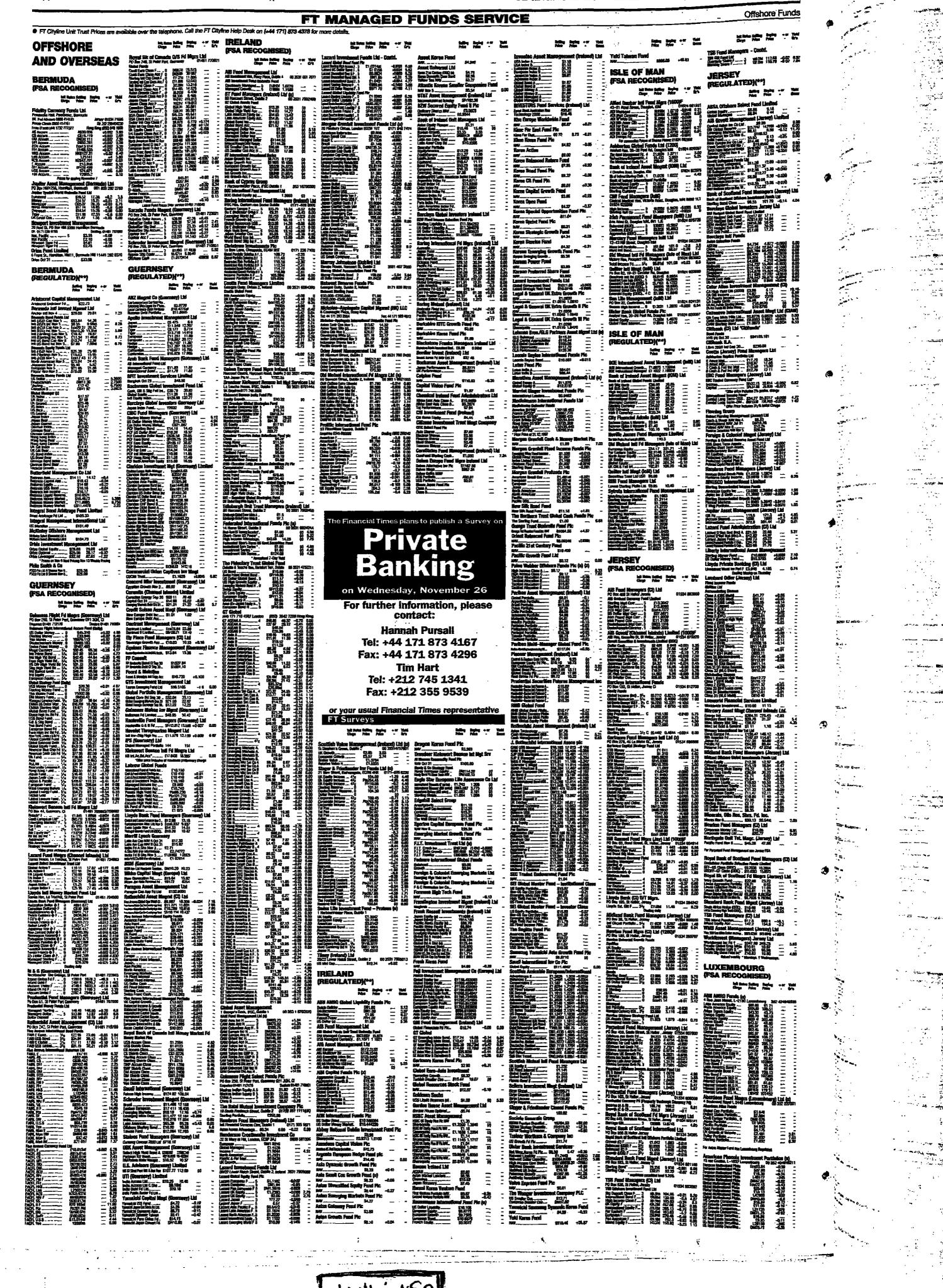
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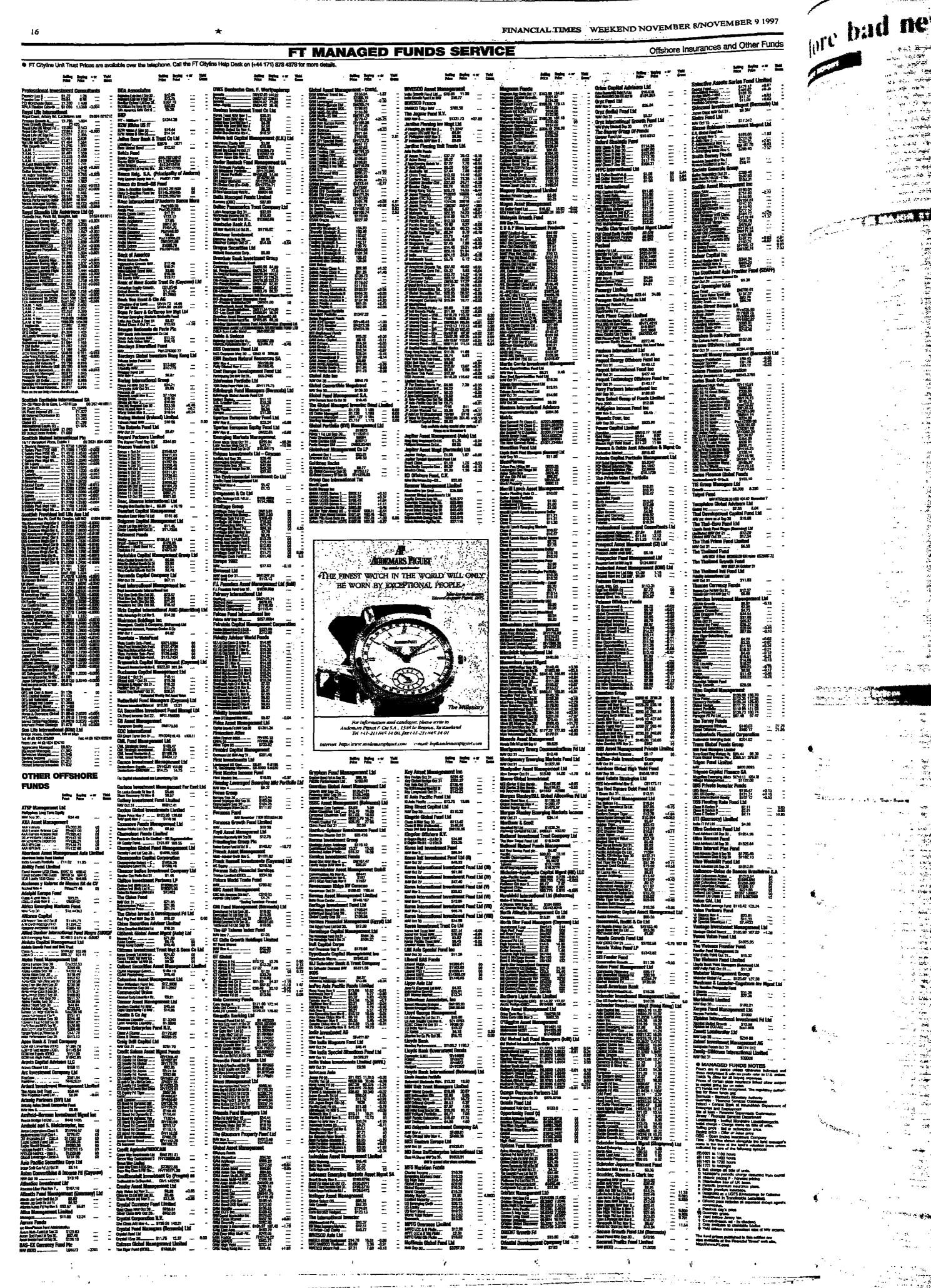
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#### LONDON STOCK EXCHANGE

# More bad news sends Footsie sharply lower

MARKET REPORT

By Steve Thompson, **UK Stock Market Editor** 

Confidence in London's equity market was just about hitting driving the unemployment level rock bottom as the market closed yesterday, with share prices suf- of 4.7 per cent. fering another battering, this news from the US.

stock via the market's new trad-finished for the day. ing system, and the worries

ment report.

new jobs created in the US at fright at the US numbers. 284,000, compared with a revised 269,000 new jobs in September, in the US down to a 23-year low

Wall Street's initial reaction to time in the wake of economic those numbers was to hit the stock market very hard on the Already pressured on the downside. The Dow Jones Indusdownside by a series of events - trial Average fell over 100 points the rise in UK interest rates, difficulty in shifting large lines of amount lower well after London

London, already savaged by the about far eastern markets - UK 25 basis points increase in UK

The report saw the number of in far eastern stock markets, took 4,700 level in the process.

in the far east stock markets.

Among the latter, Japan's performance was said by dealers to uncomfortable. There are big of place after delivering excellent have turned up the fear factor problems in the far east, there is third-quarter figures. Other food among traders, the Nikkei average dropping below the 16,000 level amid worries that a fully will sanction a rate rise in the US fledged crisis among the Japanese banks might be imminent. tutions still refuse to put up on

Volumes in the FTSE

December future rose

to produce a bearish

Brice.

yesterday.

Calls 6.902 Pets 6.131

sentiment, writes Martin

December opened 41

discount of 7 points to cash,

33 points over cash. Had UK

4850.0 4769.0 4860.0 4811.5

FTSE - LEADERS & LAGGARDS

EL FTSE 250 INDEX FUTURIES (LIFFE) \$10 per full index point

4848.0 4848.0 -57.0 4648.0 4648.0

■ FTSE 100 INDEX OPTION (LIFFE) (\*4747 ) \$10 per full index point

4575 4825 4675 4725 4775 4825 4875 4825 201 70<sup>1</sup>/<sub>2</sub> 205<sup>1</sup>/<sub>2</sub> 25 773 102 143 122 116 145 92 171 70<sup>1</sup>/<sub>2</sub> 199 53<sup>1</sup>/<sub>2</sub> 232 348 155<sup>1</sup>/<sub>2</sub> 310 157<sup>1</sup>/<sub>2</sub> 205<sup>1</sup>/<sub>2</sub> 252 205<sup>1</sup>/<sub>2</sub> 252 251 280 255<sup>1</sup>/<sub>2</sub> 174 279 151 306 406<sup>1</sup>/<sub>2</sub> 197<sup>1</sup>/<sub>2</sub> 257 25 25 12 25 314 199<sup>1</sup>/<sub>2</sub> 238 25 12 25 314 199<sup>1</sup>/<sub>2</sub> 238 301<sup>1</sup>/<sub>2</sub> 273 301<sup>1</sup>/<sub>2</sub> 236 331<sup>1</sup>/<sub>2</sub> 347 200 3301<sup>1</sup>/<sub>2</sub> 354 4201<sup>1</sup>/<sub>2</sub> 238 367 430

\_\_\_+54.98 Alcoholic Benerages \_\_\_\_+13.95 Investment Trusts \_\_\_\_\_+4.35

ration & Prod \_\_\_+13.50 FISE 250 .

with fair value estimated at

interest rates remained on

hold this week, fair value

would have been 31.7

yesterday as falls in Asian

and US markets combined

on Wall Street after the employ- of a further increase in the near FTSE 100 plunging 164.2 at its term, as well as the latest plunge worst, and dipping below the to the leaders. It encompassed

> The index was always under index rally strongly to finish a just short of one per cent, to pressure during the morning ses- net 99.5, or 2 per cent, lower at 4,638.5 and the smallcaps, where sion affected by a general lack of 4,764.3, but dealers remained the FTSE SmallCap index fell support amid the global interest gloomy about the market's pros- 15.0, or 0.6 per cent, to 2,307.9. rate fears and the steep declines pects in the short and medium term.

a real chance that the Federal Reserve's open market committee next week and the domestic insti-But the US jobs news struck at the order book," said one dis-

Nervousness ahead of the

than-expected figures sent

the contract into free-fall, to

settlement was at 4.769, just

Equity option volume was a paitry 7,000: the biggest

110

68638 5656

deal by far was 1,000 BT

November 425p puts,

bought for 41/2p and 5p.

the day's low of 4.725. Volume of 22,500 was more

than double Thursday's:

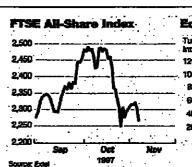
22 over cash.

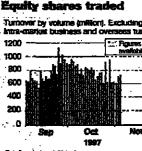
Open Sett price Change High Low Est. vol Open int.

-122.0 4850.0 4725.0 22727 -121.5 4877.5 4782.5 2121

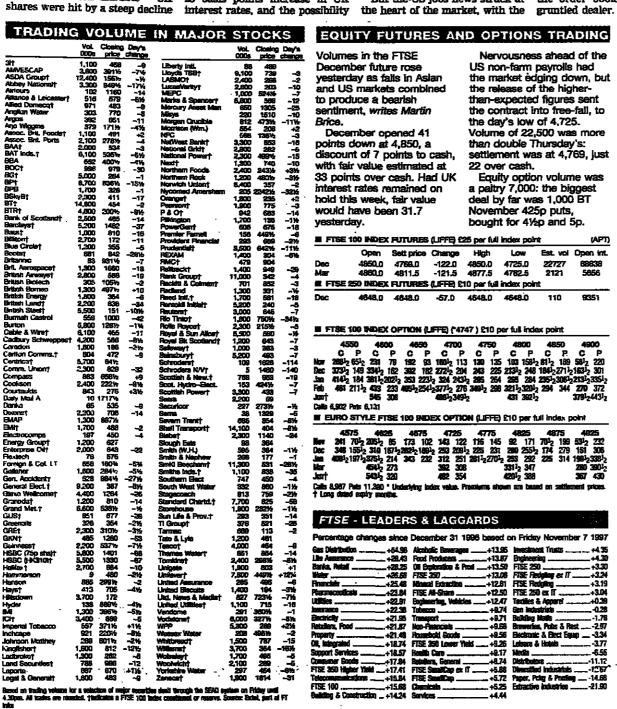
The weakness was not confined the second-line stocks, where the "Cheap buying" then saw the FTSE 250 index dropped 41.9, or

Understandably, there were few winners among the Footsie "This market feels extremely constituents. Unilever took pride manufacturers were also supported. Predictably the far eastern-sensitive stocks, Schroders, which runs £18bn worth of far eastern stocks, HSBC and Standard Chartered, bore the brunt of the downside pressure.





Indices and ratios FTSE 100 Index Closing index Nov 7 ...... 4764.3 **FTSE 250** 463B.5 -41.9 FTSE 350 2310.8 -42.7 Change over week .....-78.0 FTSE All-Share 2265.46 -40.10 4863.8 FTSE All-Share vield 3.36 3.42 .4908.3 3106.3 -37.9 19.29 FTSE Non-Fins p/e 19.60 Nov 3 ... FTSE 100 Fut Dec -122.0 .4947.6 High\* ..... 6.65 10 vr Gilt vield 6.71 4699.6 Long gilt/equity yld ratio 1.93 1.98



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#### Unilever US non-farm payrolls had the market edging down, but the release of the higheremerges unscathed

By Peter John, Joel Kibazo Martin Brice and Alexander

Food and household products group Unilever was the only stock to trade in positive territory throughout the session, as the market appreciated the company's third-quarter figures.

The shares gained 1214 to 4494p in brisk trade of 7.8m. The 15 per cent increase in profits to £934m was well ahead of analysts' best esti-

David Lang at Henderson Crosthwaite said the figures duction group British Borwere "excellent" and added neo rose against the market he was "particularly encouraged by the acceleration of tic before the company the restructuring pro- meets oil analysts in the US gramme. This should help root out underperformance

in Europe as far as possible." Schroders, the leading UK merchant bank, was the UK market's main blue-chip casualty. The non-voting shares slumped 8.75 per cent or 140p to £14.60 while the ordinaries lost 6.55 per cent or 114 to £16.26 on the electronic order book.

The stock has fallen 20 per cent since hitting its peak in portfolios." However, the early October and recent weakness has revived speculation that the tightly-held bank might be vulnerable to an offer.

Those rumours have led to sharp volatility in the share price, and swings have been exaggerated by the difficulty

speculation over the fate of National Westminster from £6.0m.

Bank's NatWest Securities Churchill BZW arm had sparked talk crashed 107% to 507%p after about other possible invest-ment bank sales. Along with downgraded its profit fore-ment bank sales are downgraded its profit fore-ment bank sales.

Schroders, Cater Allen and Flemings have also been discussed as possible corporate targets. Cater Allen was firm at 572%p. Fleming is not

FT 30

The drama surrounding the stand-off between Mayflower Corporation and Vickers continued to prompt keen activity in the market. Mayflower Corporation, which is considering a hostile bid for the defence and engineering group, shed another 8 to 176p as executives from the vehicle body producer were visiting institutional investors to test

support for any takeover. Vickers, which said it was considering a share buy-back as a way of returning capital to shareholders, was unchanged at 249p in 3.5m traded.

Oil exploration and proas investors turned optimisnext week. The shares were up 10p, or more than two per cent, at 497½p.

Overall pressure on the market was too much for Flemings Research, The broker put out a buy note on Enterprise Oil which said: "Through recent deals and lease sales, Enterprise now has one of the industry's largest and most prospective Gulf of Mexico exploration shares fell 22 to 643p.

#### Telemetrix falls

A profits warning from Telemetrix, the electronics company, forced its share price down 9% to 58%p. The warning came after GTL the exchange's new electronic metrix has a majority stake, Dealers said the fevered Cooke, Lumsden revised its of-year profit forecast at MMT Computing tumbled profit forecast down to £3.6m £2.58m.

#### **NEW 52 WEEK HIGHS AND LOWS**

NEW HIGHS (27). RS (2) Fairfield Enterprise Northamber, ENG, VEHICLES (2) Box Tech, EXTRACTIVE INDS (I) HEALTH CARE (I) Bespek, INVESTIGENT TRUSTS (S) LESSURE & HOTELS (I) Number Los, MEDIA (2) Geomouse, Goodhead, Or, EXPLORATION &

Gestnoura, Goodheed, OR, SDPLOFRATION & PROD (I) Premar DE, PROD (I) Premar DE, PROPERTY SE Fregori Latsus, Jerman for Proces, Cultitain Esta & Ovice, PETAMLERS, PODO (I) Losiend, RETAMLERS, GENERAL (I) Pagines (T.A, SUPPORT SERVIS SE Admirst, SSAM, METIE, Cribe, Tores, TEXTELES APPAREL (I) Lambert Novemb, TRANSPORT (I Developingoup, ARM (I) Fourists Forestry, Sethours NEW LOWS (116). GILTS (7) ALCOHOLIC B

Segram, BANKS, RETAIL (11) BREWER PUBS & REST (2) Holl (1), Usiner of Trout BLDG MATLS & MICHTS & CSR. Emisions. Gobeln, DESTRIBUTORS (1) Spa TED INDLS (2) Miss. PRENC A, ELECTRING & BLECT BOUP (4) Global, HOUSEHOLD GOODS (2) Chuschill
China, Qualerum, BAVESTIMENT TRUNSTS (20)
BAVESTAMENT COMPANIES (8) LESSARE &
HOTELS (1) Crown Lebure, OTHER FRANKCIAI
(6) Anglo American Inv., Corra Afex, Dahou
Securities, Grergy Capital, PAPER, PACKOL &
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cast by 10 per cent to £6.1m. Swallowfield, the household goods manufacturer. fell 44 to 2261/sp after it announced that profits for the year were likely to be £3.5m, which is £500,000 lower than previously expected. The company blamed the fall on a poor performance from Cosmetics Plus

in the UK. Cedardata, the computer services company, shed 12 to bid by the RAC for BSM 108½p as it revealed interim results showing profits down £0.8m to £1.1m. The results 63 to 190%p. Volume was were in line with expecta- 8.1m. The RAC said it had of dealing on the stock US company in which Tele- tions following the profits paid 195p a share for 8.03m warning in February. Greig BSM shares in the market, trading screens because of announced a third-quarter Middleton, the company's representing almost 29 per the lack of liquidity.

loss of \$1.5m. Broker Henry broker maintained its end-

The strong pound took its Lyonnais Laing is a buyer of Churchill China, the toll on overseas earners, the shares and suggests the arm and Barclays Bank's ceramics manufacturer, with British Steel, the most group is "enjoying buoyant

_	■ CHIEF PRICE YESTERDAY	CHAN	ŒS
_	London (Pence) Rises		
	BSM	190½ +	
	Brit Borneo	4971++	
•	Cable & W Comms		
	Copyright	1121/2+	712
		181 +	815
	Unitever	44915+	12%
,	Falls		
_	BTG	640 -	25
9	Billiton	172 -	11
	Brit Lend	636 -	
	Brit Steel	151 -	
	Cedardata	108% -	
	Churchill China		
	Cookson	22215 -	
	House of Fraser		
•	MMT Cmptg	640 -	
	Railtrack	949 -	29
	Schroders :	1626 -	114
)	Smith Inds	838 -	
	Standard Chrid	625 -	
	Swallowfield	2261-	

have hedged its currency exposure for the next five years at rates better than those prevailing last year. it shed just over 1 per cent,

Ti Group

521 - 26

or 18, to £16.60. Adrian Murray, at Teather & Greenwood, said: "If sterling remains at this level. BAe is the stock to be in and British Steel is the one to

Railtrack fell 29 to 949p after SocGen reiterated its 'sell' stance and said costcutting gains were over-estimated, as were the benefits of the company's property

holdings. The agreed 195p-a-share Group, the driving schools

34 to 640p although Credit

LIF	ΞĒ	E	QL	JI I	Υ	OF	Т	ONS								RISE	is /	and	F
Option			Call Ap			Puts Ap		Option		Box	Calls Feb			Pets Fet		British		_	
ASDA		2179				-			290		23%	2	4%	16	18	Other i			
(*157) Abbey Nat	180 95		-					(204.0)	300		14%					Genera	Ma	nutact	LFOR
(1957)	186	3	2 7		1 85	100	105	886	360 390			46%	-			Consur Service		3000£	i
Alice & Laic (*681 %)	: 62 To							Court Had	500		9					Utilities			
Affect Domes					-			(5391/)	550	-		40%				Financi Investri		Trusts	
(*484) BAA	500 500	17%							500 550	_		71 43	1 1695			Others			
(°532%)	_	214							280		35	40	2	_		Totals			
BAT Inds	500								300			29	-			Data be	sed o	n those	000
(*539) Barclays	53X 1458	33% 1286		_					360 380		25 13	••••				•			
(*1487)	150	†		1747	n	1339	1406	Kingfisher	800	-	74	87			-				
Bass (*81315)	800 850							(613)	850		49	62%		54		LON	DO	N R	EC
Boots	800			1084					280 280			32% 23	64 18	15 25		Issue	Amt	MkL	
(*844)	\$35							l orthographa	280		21	25%	7½	_		price p	paid Up	Cap (Em.)	1 H
Brit Airway (*591%)	5.334 600			_	18% 38%			(*2611/2)	290	34	13	a	21	25			F.P.	70	- 10
BP .	200	71	931	101	291			Lucasi/ty ("20414)	200 220	5	15%	20%	5	11 23	13 24	•	F.P.	1,309	3
(*837%) British Steel	850 140		68% 22	74%	51 5				650	44	69%	79	17# 5		24		F.P.	0.74 0.08	
(°151)	780		13		15%	19	22	(*690)	700	12	40	50%	23	40	47	§150	F.P.	8.47	15
Cable 5 We		41 25%		69 51%			_	Prodential	600	9	用細	91% **	5	24		§128 155	F.P. F.P.	113.8 18.6	
(~471) Comm Unio		מת מ			40			(*844) RTZ	850 750	17 26%	Tin G	55 78%	23 19	45% 45	58. 65%	§110	F.P.	9.05	94
(*825)	(50	554		73		86%	ЮÀ	(*756)	800	Gh:	47	38%	50			§86.5	F.P. F.P.	27.1 88.5	
62mm (*1263)	1250 1300	65 62%		151 to 126			180%	Recland	330	9	17	25	6	11	18	§115	F.P.	15.3 483.0	
HSBC 75p	135		25			15%	164	(*331) Rolle-Royce	380 200	1	5 26%	12% 33	29 1	29% 9h	36 11		F.P. F.P.	27.2	63
(*1397%) Halifax	1400	144		23	135%	181	198 25	(*214)	220	4	18%	23	9	19		<b>6245</b>	F.P. F.P.	534.4 150.1	
(*685)	650 700		71 434	76½ 52				Tesco	480	13	33	44%	5	30	30	§147	F.P.	163.7	177
IC.	830				30%	50	58	(*466%) Uhi Biscuits	500 180	1 15	17 29	器	33h 15	43	2 9	§79 §110	F.P. F.P.	5.89 56 1	97 117
(#880 ky)	980	41 h	80%	97%	24	77 35		(*194)	200	24	11%	4977 1/8	916	139	19	† Aberna	ovize	rwestm	ent i
(*987)	1000	474	634	89		376	68%	Option		Sec		Jan	Desc	Ver	Jan	other sy	nbois	piesse	nelle
Marks & S	550		53	63% 39	21%	28 54		B0	351	14%	28	39	9%	16%	20				
(*566%) Nati Power	600 500		284 52%	25 57	326	34 400b	57 47	(*263)	253	B%	15%	20%	22h	28	32	RIGH			
(*504)		17%		-	61		77	85ky8 (*416)	390 420	26 19%	52% 37	<b>6</b> 0	104 23%	23%	25 400%	brice	AM Dei	ount d	Reni
Nz:/West (*850%)	850 808	(F)	英b 四	77%	57 84	73% 103	22 1186	Brit Blompch			25	22	6	12		P	цр		date
Reuters	600		2		17%		30	(*105){}	110	19%	22	2814	11%	17%	20	37	NI		18/1
[*B43½)	650		55%	_ E5			53	Centrica	80	3	12	16%	4	5%	8	185 45	Nii Nii		17/11 14/11
Royal/San Al 17580)	550 800	(5 45	70% 48%	77% 51%	35 49):	30% 55	36 80%	(*83) Distans	90 700	4 404	7½ 72	11 23%	95 27	11 45	13%	265	Ni		12/1
Satemay	350	23	40%	46	94			(*707%)	750				_	72%	74	360 21	NEI NEI		27/1° 25/1°
(*381%)	390	17	24	38 63%		2800	33	EM .	•	38%	Ħ		18	39	357	115	V#I		11/1
Sainsbury (*493½)	460 500	46% 23	第4	41	18 36	17 34	18% 37	(426)	42	<b>75</b>	<b>35</b> 2	-	25	<b>6</b> 4	-	bw biew	ium.		
Shell Trans	400	Z	-	-	19%	-	-	Granade (*8061/s)	850 850	35 15%	32	71%	19% 50	37% 66	44 71%				
(*405)	477	1	4	-	3	40%	-	( aucm) 6US	650	4	85	79		28k	32%				
SmW Behan (*5327)	93 93	46% 20%	26 48	ᄄ	29 41	TT.	Ω. Ω.	(°675°)	700	22	2	53%	40	52%	55	FT 3	O II		
Std Chartd		₩.	114	188	4	49%	<b>7</b> h	Lioyde 158	700		<b>83</b> 1;1		23%	41%		===			ov 7
(*627)	腎	44	<i>श</i> 64५	76 81	65% 36	73 48		(*731) Lando	750 100	22%	85 1215	<b>83%</b> 17	47	65 8	95% 9%	FT 30 Ord. dh	. viel		108. 3.5
Thames Wo (*858)	900	211/2	43	57%		75%		(*101)	110	4		12%	-	14	15%	P/E rati			20.2
Vodelone	300	38%		<b>55%</b>	8%	14	17½	Norwich U.		33%			514		144	P/E rati			19.8
(*328V)	330	22 23%	33	41	20% 7	27 13	31 16	(*35714)	380	Ħ	<b>2</b> %	31	15	20	27%	FT 30 I		•	-
Woohvich (*291%)	300	13	19		15%	23	28	Orange	220		27 r	22	8h	76	11	Open	9.0 June	•	3700 
Zeneca		125%	15%	<b>78</b> 7	6	1161	129	(*233) Ralitrack	24) 98		16% 100a	7231 124	74 25	16% 47	2000 5000				_
(*IBITI)	1900	71%		i jan			173	(*945)5)	55	48	77	189	400	Teri	77%	3163.1	SIZ	ıa şı	14.4
		No.	Feb	7	libr	Feb	_	Scot Power		39%	48			24b	29				
BIH (202%)	300 220	2	21 49	29 21 1/2	64 20	14%	35 35	(*434)	401	15	31%	3%	34%	45%	50	SEAO b			nkt
Barre Carcie				497	135	12	15	Termec	110		1232		2%	414	8	Equity I			.4,
(*359)	360	816	27%	33	11	25	28	(*113) Toetkins	120 380	3	#	9 28%	8 5h	10 8%	13 13	Shares			
Bril Aero	1880		156% 481	1H 122	135	1984	72% 1185	(208%)	308		#85			972 15%	_	(Excluding			
(*1667%) Bril Telecom	7700 425	Æ Æ'n	161 42%	122	70 (Te	17%	-	Unitever	45	×	45	55	tin.		19%				
(*450)	455	6	23	=	30	37		(*448%)	<b>6</b> 1	154	35		21	30%	37				
Castury Sch (*588%)	550 600	41 B	84 33	66 19	2% 20%	15% 35	APRIL.	Underlying	360	LEBy	price	Pro	miun	e air		TRAL	)FP	MIN	TT 1
("DEBK!	E00	29	44	.57 51				are based of November 7	-	Harry	-	_				Daily tu			
(1625%)	8	4	21	25%	25	33 <del>%</del>	37%	options: 38,	456 (		18,5	4 1	<b>4</b> 2	0,862		Volume		a luf	13,
																TOLK! IC			

		In Friday	-	0	ver 5 day	3
	Rises	Falls	Same	Rises	Falls	Same
British Funds	69	9		114	274	2
Other Fixed Interest	0	4	5	0	- 4	41
Mineral Extraction	33	118	35	319	422	179
General Manufacturers	56	256	305	607	790	1.693
Consumer Goods	25	97	119	274	296	635
Services	61	210	304	675	630	1,570
Utilities	8	29	13	88	95	67
Financials	30	182	189	417	582	1.000
Investment Trusts	8	418	193	892	B44	1,359
Others	21	103	242	289	327	1,204
Totals	311	1,424	1,408	3,675	4,274	7,750
Data based on those compar						
LONDON RECEN	IT ISS	UES: E	OUIT	IES		
	it issi	UES: E		IES		
LONDON RECEN		ues: E	Close		- No. 0-	. D/E
Issue Amt Mkt. price paid cap 1997			Close	Net		
Issue Arnt Mikt. price paid cap 1997 p up (Em.) High	Low Sto	ck	Closa price p	Net		
Issue Amt Mkt. price paid cap 1997		ck Mn Zaro D	Closa price p	Net		

P. 0.7 P. 0.0 P. 8.4 P. 113	) High - 102 <sup>1</sup> 4 9 30 <sup>1</sup> 2 4 17 <sup>1</sup> 2 8 12 7 153 <sup>1</sup> 2	100 <sup>1</sup> 2 29 <sup>1</sup> 2 16 <sup>1</sup> 2 8	Stock  Asset Mn Zero D  8G 'B' †Buckland inv †Buckland Inv W	293 <sub>2</sub> 175 <sub>2</sub> rt 10	+/-		Div. 0 cov. 3		VE Net
F.P. 1,30 F.P. 0,7 F.P. 0,0 F.P. 8,4	- 1024 9 301 <sub>2</sub> 4 171 <sub>2</sub> 8 12 7 1531 <sub>2</sub>	100 <sup>1</sup> 2 29 <sup>1</sup> 2 16 <sup>1</sup> 2 6	Asset Min Zero D BG 'B' †Buckland inv †Buckland inv W	v 1014 294 174 nt 10	+/-	citv.	- - -	<b>rici</b> r	net
P. 1,30 P. 0.7 P. 0.0 P. 8.4 P. 113	9 30½ 4 17½ 8 12 7 153½	291 <sub>2</sub> 16 <sup>2</sup> 2 8	BG 'B' †Buckland inv †Buckland inv Wi	293ء 175ء 17 تا		=	-	-	
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53.795 42,575 46,780 43,889 47,870 35,779 - 2593.0 2585.7 2346.0 2184.5 1254.2 - 36,367 35,828 37,900 39,621 25,593 - 757.7 728.3 705.7 619.4 435.9

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"	TRADEPO	int investme	ent exchange
×	Dally turnover	for 7/11/1997	
	Volume:	13,183,442	Value: £34,627,394

18 LONDON SHARE SERVICE DISTRIBUTORS FOOD PRODUCERS BANKS, RETAIL About Samp Scarce 4 (2)

About Samp Scarce 5 (2)

About Samp Scarce 6 ( 21 437 129 GAS DISTRIBUTION + or 1997 Mid - Moh jon Capen -1 278-2 134 H0.238 -1 28-5 55 3,745 -1 102-2 89-2 57.0 YM GYS PAE 3.8 21.0 4.5 10.6 HEALTH CARE 153.5 7.2 0.5 216.9 29.0 Ernest Jones
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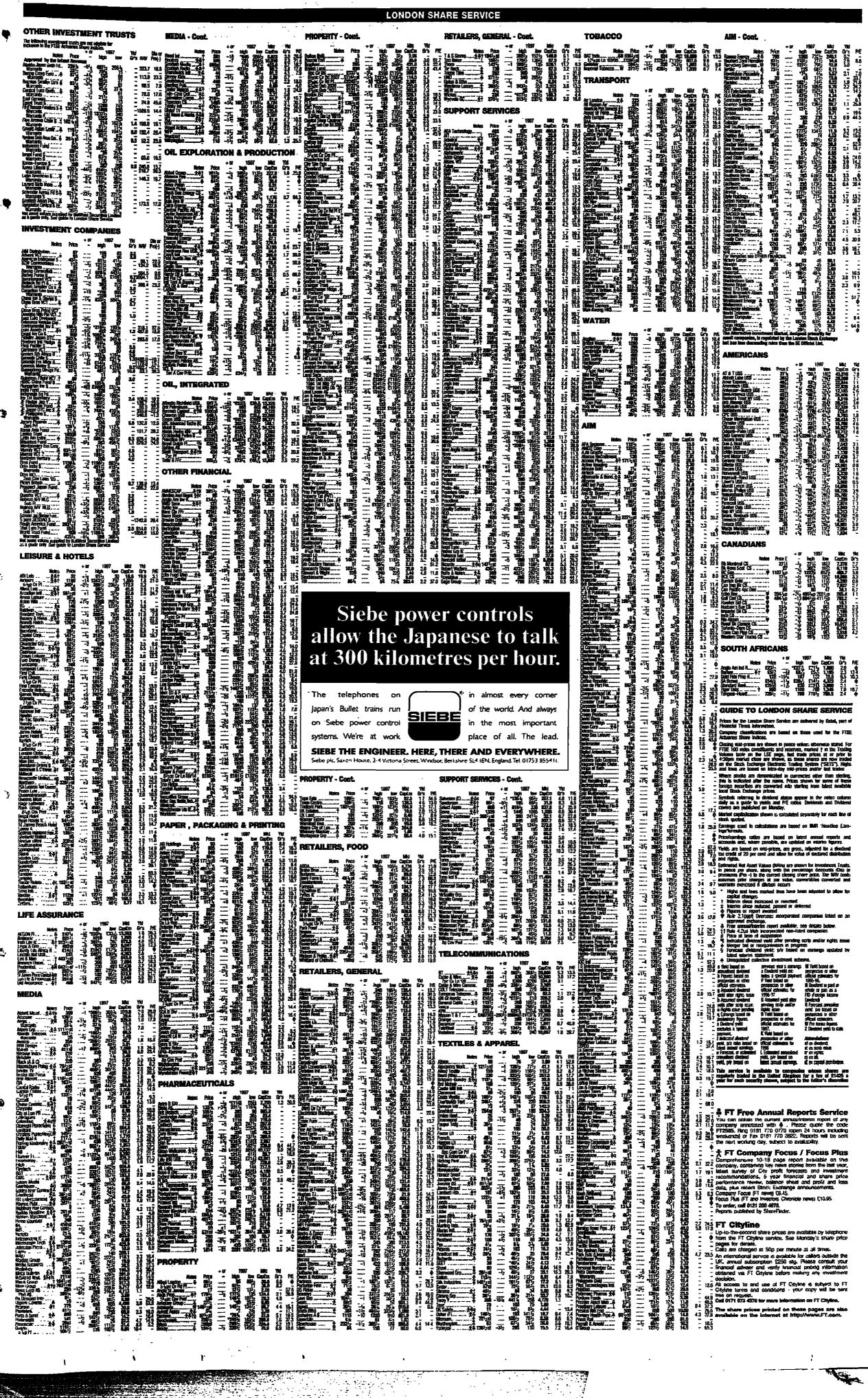
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Ernest Jone **BUILDING & CONSTRUCTION** - 72.5 19.7 25 INV TRUSTS SPLIT CAPITAL **DIVERSIFIED INDUSTRIALS** 



Dev De 20 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	65 4 5 94 4 5 90 5 38 5	501725 51725	53 RSP 35 Mtm 73 Mtm 73 MW / 44 Rgre 35 Nove 19 Cm 19 Cm 19 Cm 11 Cker 11 Cker	ks 3012 W 51 Kst. 60 D 109 W 41 Rest. 32,1 M 501, M 501,		170 73 75 75 75 75 75 75 75 75 75 75 75 75 75	0.9 30.7 2.6 14.9 2.5 14.7 1.2 22.8 7.1 12.8 2.1 18.9 2.1	Tysik   305   1   1   1   1   1   1   1   1   1	302	175 20 177, 20	22 Poes 6.0 Prvic 5.4 Regi 0.6 Aega 3.1 Rigel 9.7 Rigel 0.5 Regi	us 54 an 290 as 19,5 as 119,5 as 119,5 as 44,1 p 7,5 bit 27,5	d -4 6 +0 6 -5 6 +0 7 -2 7 -2 7 -2	0 3850 19 15 223 0 12270 9175 12 223 0 48 7550 18 18.7 5 45 22 70 20 17.9 5 9 5 77 0 14.95 8 75 07 0 51 30.95 — 27.8	Baratr BarOlisa	175 562 110,710 692 670 850 750 1,574 2,380 700 212,40 4,159 2,399	-6 78 11 -150 11 -150 12 -150	12 76 26 585 25 405.50 79 381 70 735 71 680 73 381 73 580	17 458 20 267 33 133 44 45 264	STREET IN STREET	DS (Nov 7	/Asj	
INDICES															US	IN	DICE	S					
	Ho 7		illar 5			1997			ilig 7		Hor 5	I	High	-1997 — Low	Dow 4	londs	Alav 6	Mov 5	Nov 4	t% <b>High</b>	77 LOW	Since com	upilation Low
Argentine Gereactin 277)		21235.36	21 198.78	 ZB1.25	21/10	18237.37	2/1	Japan Topis/1/68)	1230.07	1272.24	1274.63	1580.28	26A	1230.07 7/11	halashi	ès	7683.24	7692.57	7689.13	8258.31 (5/5)	6391.69	8259.31 (6/8/97)	41.22 (8/7/32)
Australia Al úrospez (1780)	2513,4	2571.0	2545.8	2779.20	25/9	2299,70	26/10	2nd Section(4/1/68) Materysia	135509		1402.06			<b>1396.09</b> 7/11	Home &	loads.	104.33	104.26	104.18	194.70 (31/1)	181.09 (14/4)	104.79 (31/7/97)	54,99 (1/10/81)
Al Minogli/LEO) Austria	<b>630,9</b>	637.9	B34.5	987.18	24/2	594.BO		KLSE Comp.(4/4/89) Mexico	707 45	731 04		物理		847.32 28/10	Transpo	t	3211.60	<b>3207.</b> 51	3201.63	5359.27 (15/10)	2222.07	3369.27 (15/10/97)	13.23 (9/7/32)
Dedit #45ex(30/12/84) Traded Index(27/91)	65 1272 13	445.25 1308.86		450.49		374.40 1139. <u>22</u>		PCBlor 1978) Netherlands	\$10	4780.21		\$396.35		3359.46 21			242.89	244.70	244.97	246.56 (27/10)	209.47 (25/4)	255.46 (31.8693)	16.53 (6/7/32)
<b>Belghum</b> BEL20(1/1/91)	2367.13	2302.47	2369.69	2821.90	28/7	1871.05	2/1	CBS TORESGENEED 839 CBS AB Station 839 New Zeeland	1007.9 578.2		599.B	118L69 98L49		736.80 2/1 429.00 2/1	DJ Ind.	Day's aigh 770	high 7758. 18.04 (776	.63 (7791 5.75) Los	.78) Low v 7640.28	7597.78 (7 (7664.67)	628.96) (TI (Actual))	heoretical/	9
Brazil Boessa(28/12/83)	âuj	9435.0	3968.G	13877.00	3/7	6055,50	2/1	Cap. 40(1/7/86). Norway	2485.50	2498.75	2474.60	2535.AB	22/10	2182,01 29/10	Stands Composi		d Peers 938.03	942.76	940.76	963.12	737,01	953.12	4.60
Comedia Messis Minis ( – 1975 Composite ( – 1975	inj	4088.70 6961.50				4089,70 5679,30		Oslo SE Ind(21/83) Philippines	2133.05	2158.45	2180.46	207.56	22/10	1839 <i>83</i> 3 271	indexida	is <b>i</b>	1092.39	1095,36	1096.60	(7/10) 1146,82	(2/1) 865.42	(7/10/97) 1146.80	(1/6/32) 3.52
Portiono§§	iii	3429.68				360		Mach Comp2/1/85) Portugal	1893.61	1883.06	1900 67	347.68	3/2	1740,18 39/10	Financia		112.82	113.17	112.48	(7/10) 118104	(11/4) 80.75	(7/10/97) 118.84	(30/6/32) 7.13
ICPA Cenff(31/12/80) Denongrk	ten	506273	5092.14	\$999.71	47	4912,42	271	BNL 30(41/93) Singapore	3416.43	347239	3469.87	3886.61	3/10	2165.57 2/1	Other					(7/10)	(2/1)	(7/10/97)	(4/9/74)
CopenhagenSE(3/1-83) Finiting	607.93	622.45	62266	662.81	6710	470.14	2/1	SES AL-Spore(CATS) South Atrica	424.10	428.05	<b>425.63</b>	2303		360,78 28/10	enyse c	•		495,77		514.21 (7/10)	389.47 (11/4)	\$14.21 (7/10/97)	
HEX Geograf(23/12/90) France	345 CC	3515.72	<b>3569.1</b> 4	3800.81	22/10	2483,28	<b>3</b> /1	JSE Gold(28/9778) JSE Ind.(28/9778)	861.5♥ 8012.4♥	877.6 8300.7	898.6 8335.4	1588.18 9314.29		981,00 25/10 7433,30 28/10	ARDEK C			690.35		721.90 (7/10)	541.20 (28/4)	721.90 (710/97)	524.20 (16/7/96)
58F 230(31/12/90) CFC 40(31/12/87)	1765.26 2699.71	1810.00 2781.62				1533,19 2250,97		South Korea KareaCrapts**(4/1/80)	515.63	553.87	555.74	792.29	17/6	<b>470.79</b> 31/10	KASOAO	-			1631.15	1745.85 (2110)	1201.00 (2 <del>/4)</del>	1745.85 (9/10/92)	54.87 (2/10/74)
Germany FAZ Alaba(21/12/58)	1243 02					985.21		Spain Maddd 5830/1295)	554.94	589.22	571.75	640.20	1/10	434.54 2h	RISSOI :		442.83	444.75	44231	465.21 (13/10)	335.85 (25/4)	45 <u>21</u> (13/10/97)	123.35 (7/12/93)
Conversion (1/12/53) DAX (130/12/87)	3651.10 3639.89					2875.90 2849.77		Sweden MassashGa(1/2/37)	2891.5	2959.1	2981.4	3315.80	77B	2078,50 27					Oct 31	Oct 2			esr ago
Greece Athens SE(31/12/60)	151277	1513.66	1580.45	179L14	8/10	954.54	2/1	Switzerland SM Inter(1/7/88)	5438.6			6912.EB		3922.90 7/1	Dow J	lones I	ind. Div.	TIEID	1.80 Nov 5	1.73 Oct 2		70 122 Y	2.15 sar ago
Hong Kong Hang Saag(31.7/64)	10104.50	1041258	10681.75	16573.27	7/8	9059.89	25/10	ŞPI General(1/9/87) Tahman	3455.12			3770.16		2500,22 67			)iv. yteld P∕E ratio		1.50 25.28	1,55 24.60		<i>4</i> 7 i.98	1.80 23.58
india BSE Sens.—1979	3747. <u>29</u>	3762196	3778.23	<b>648.02</b>	58	T2524	2/1	WeightedPr.**(30-676) Thailand	7860.09			10 16.84		684U75 6/1		_	RK ACT			■ TRAD		(ASTA	
indonesia Jakarta Comp.(10:8/82)	466.12	478.91	490.95	740,83	87	447.99	28/10	Bangkok SET(30/4/75) Turkey	493.04			558.97		45,09 3070	Tayaşda	•	Spcks traded		Change on day		HOT 6		
<b>beland</b> SEO (hesak4/1/86)	3668.88	3717:30	3705.21	355/108	1476	यक्य	271	M78 Not 100-1986 WORLD	2958.00			350.00		995.08 27	Ander 8 British i		8,293,100 6,516,100	87	<b>148</b>	New York ! Assex	22.3	40 581.91( 19 25.01(	6 <i>27.</i> 512
<b>italy</b> Banca Com Ital-1972	926.20	940.80	948.84	1008.69	22/10	842.55	201	MS Capital MS(1/1/70) CROSS-BORDER	907.9	925.8	929.7	951.80		79UB 144	Compan Ti Brasi	lei-	6,005,600 5,139,000	102%	-1¼ -5%	NYSE	947.59	40 706,98	
MG Gaugra(2/1/97) Japan	13320	1474.0	1424.0	1514.00	22/10	991.00	<b>3</b> 11	Euroback 100(26/10/90 F15E E100(26/6/90)	2077.04 2077.04	2132.98	2152.B2	255.95	7/0	1500,50 2/1 1500,50 2/1	Waste i Colomb		4,625,400 3,980,100	295	+4	inducts Traci Rises	bei 3,44 1,2∗	41 1,58	0 1,538
18Jei 225(165/49) 18de 300(1/10/62)	15836.36 239.86	19533.87 248.57				19036.38 239.86		H\$8C JC Drys(\$1/12/8) MG Brogs Berg(7/1/92)			290.09 156.09	434.23 196.81		236 <u>.55</u> 26/10 142,38 25/10	Enterty Ptrilip M		3,690,500 3,622,000	41%	-16	Felis Unchanges	1,83 5	11 55	1 513
															Geo Eld AT & T		3,535,200 3,442,500	68 <u>0</u> 472	-1 <u>4</u>	Herr Lores		97 13 24 2	
INDEX FUTU															<b>₩ \$&amp;</b>			Letest	Change	High	Low	Est voi(	Joen int.
Open E GAC-40 (MAT	Sett Pric			High Maxi	LOW	Est. vol.(	Open int.	E CAUX	nSett Prik	a Char	ige 	High -	Low	Est. vol.Open int.	Dec Mar		42.10 9 37.20 9		-17.70 -17.70	943.00 937.20	923.00 933.00		382,779 14,103
Nov 2730.0 Dec 2736.0			4.0 27 4.0 27		2676.0 2687.0	26,380 145	48.503 19,593		2303.0 2309.0			0.00 22 9.00 22		7,553 27,880 35 1,922			Open Set			High			Open int.
E DAX								W SOFFEX	. £440	0 11	00 50	<b>83.</b> 0 5	907 A	6.775 0E.044	Dec	16	180,0 15			16200.0			177,508
Dec 3750.0 Mar 3770.0	3739. 3773.				3674.0 3710.0	34,650 417	75,37 <del>6</del> 5,545					19.0 5			Mar Open s		200.0 15 figures for		-	16200.0	15890.0	169	9,612
	820 HD	K Gen. M	8 Gen., 6	7/L30, 8	8F260. C	AC40, SPI. LAKIR Ner 11	Euro Toʻpil Or. 1∙ANS	DU, SSEQ QWARNE 16F6F E All Common = 50: S2	nes Compu and 3 Poo	Mex 6 Min r'3 − 10 Ai	EL O∓ ITI EL SEOCK	whereas	De oc	ted at 15.00 GMT. ● E heorstical doy's highs a usi day's highs and low previous day'dj. ♥ Subj	iè istratifi Illia istra	ere che i	wengen or Votage and						y by saich day. (The
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#### WORLD STOCK MARKETS

### Dow slides on negative jobs data

#### AMERICAS

An unexpected decline in the unemployment rate to 4.7 per cent, coupled with turmoil in overseas equity markets, sent US stocks plunging from the opening bell, writes John Labate in New

Within minutes of the start of trading, the Dow Jones Industrial Average fell 140 points before erasing some of the decline.

By 12.30pm, the Dow was down 124.34 or 1.6 per cent at 7,558.48 while the broader Standard & Poor's 500 index lost 15.05 to 922.98.

Technology shares suffered another day of decline. which sent the Nasdaq composite index down 22.52 or 1.4 per cent at 1,600.

Analysts debated whether the market was poised for further declines in coming weeks, revisiting recent lows. "We had a typical few days of sharp and short-lived bounces back from around 7,100 for the Dow, and we may be heading for a re-test. McCabe, chief market analyst at Merrill Lynch.

"At the market's worst, we had 300 stocks on the New York Stock Exchange reach 52-week lows, so if we don't exceed that number again, the market has probably reached a technical bottom,"

An unexpectedly strong report on non-farm payrolls for October, along with a 4.7 reported for the month, sent the opening bell.

the fear of an interest rate rise through the market. Although the Federal Open Market Committee will meet next Tuesday to decide interest rate policy, few analysts expect a move then. If a rate rise is to come, however, many expect it could be at

the December meeting. With the approach of December, however, equities are beaded into what has traditionally become their strongest season. The \$1.7bn acquisition of

Quality Foods Centers by Fred Meyer sent both stocks sharply higher. Quality's shares surged more than 15 per cent or \$8 to \$59% and Fred Meyer gained \$1% to

TORONTO moved lower in line with the weak trend on Wall Street, with the TSE-300 composite index racking up losses of 82.53 to 6,879.0 at the noon calculation.

"It's a uniform decline, but relatively orderly. There has been no real weight of selling this morning," said one broker. Banks were dull. of those lows," said Richard Royal Bank of Canada gave up 60 cents to C\$76.40 and Bank of Montreal lost 65 cents to C\$65.85.

Leaders fell across the board. Seagram shed 40 cents to C\$47.20 and BCE 65 cents to C\$41.00. Loewen, the funeral group,

ran foul of heavier-thanexpected third-quarter losses. The shares were trailing by 60 cents at C\$35.60 by mid-morning, per cent unemployment rate having tumbled to C\$32.50 at The Hong Kong market was

There was said to be

intense downward pressure

with the main equity con-

tract sliding more than 5 per

### South Africa falls steeply

Shares in Johannesburg fell steeply under pressure from the futures pits as well as the broad downturn for equities worldwide. At the close, the all-share

index was off 224.5 or 3.3 per cent at 6.524.8 erasing almost all the gains built up earlier in the week. Industrials fell 288.3 to 8,012.4 and the golds index shed 16.2 at 861.4.

cent, Losses on the gold contract extended to more than 8 per cent. In the cash market, lead-

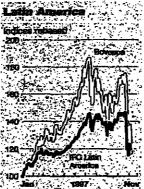
ing stocks streamed lower. South African Breweries fell R9.40 to R119.60 while Sappi lost 95 cents to R29.30.

### São Paulo Bourses dented by shakeout in Japan in 7.3% tumble

The financial crisis in Asia provoked another sharp fall in Brazilian share prices yesterday and led to weakness in financial markets across the rest of Latin America, writes Geoff Dyer in São Paulo

The São Paulo Bovespa index was 7.3 per cent lower in mid-afternoon at 8,747 points, having been 9.7 per cent lower at one stage. This follows a 5.4 per cent fall on Thursday and 3.5 per cent the day before.

The Brazilian currency. the real, also came under renewed pressure, forcing the central bank to sell US dollars. The weakness in



Brazil, by far the largesteconomy in Latin America, prompted falls in other stock markets in the region. Mexico, Argentina and Chile all fell more than 3 per cent in early trading.

The new bout of nervousness came as the South Korean currency, the won, fell to a record low, prompting shares to drop 7 per cent. nearly 3 per cent down on fears of another speculative attack on the currency.

The Brazilian market has also been hit this week by rumours about liquidity problems at banks and the failure so far of the governfrom the futures market ment to spell out the budget cuts it plans to make next year in response to the cri-

> economist at ING Barings in São Paulo, said many Brazilian investors were reluctant to take any risks at the moment because they were close to their year-end.

#### stocks, falling FFr14.5 or 4.7 Jolted by the shakeout in per cent to PFr297.6. mostly Japan and then by early on worries about the truck

losses on Wall Street. drivers' strike. bourses slithered lower. PARIS fell 3 per cent on the Drinks leader Pernod-Ricard was the most notable

losers, dragged down by

expressed concern that the set of third-quarter results. have to pay above the odds.

whole, with the former losstake in the group. The shares jumped FFr8.00 or 3 ing 75 pfg to DM99.70 and the latter slipping 7 pfg to DM73.18. AMSTERDAM came off

adding 30 cents to Fl 106.80 down SFr57 to SFr2.138 and

grim week for motor-related FTSE Actuaries Share inc National & Regional FRANKFURT finished 2.6

per cent lower as the weak dollar compounded the market's other worries. The Ibisindicated Dax index ended 98.50 down at 3.715.38. Motor stocks were among FISE Enviso 300 E the day's larger percentage

weakness in the US currency. VW fell DM53 to DM997 and BMW, seen as a strong candidate to acquire Rolls-Royce in the UK, gave up DM68 to DM1,232.

German company would Bayerische Vereinsbank and Hypo-Bank outperformed the market as a

20.91 to 849.17 on the AEX index. Hoogovens was the day's heaviest casualty, slipping Fl 3.80 or 4.2 per cent to SFr4.50 to SFr20L F187.70. Unilever stood out against the downturn,

≖d adj Total rete ~23.39 ~55.94 893.72 -2.55 -2.62 2.50 0.00 898.09 FTSE Service 300 Be 898.85 907.42 893.40 880.07 911.77 -240 -251 -258 906.33 0.00

-19.28 -250

Some analysts have on the back of a very solid Roche certificates SFr340 ZURICH dropped 2.1 per cent in modest volume. The SMI index finished 118.8 SFr1,954 and ABB declined

> intra-day low of 5.387.5. UBS remained at the centre of rumour-driven trade. However, the stock held its decline to SFr16 at SFr1.688 as the bank refused to comment on stories that it was buying back its own shares. Elsewhere, CS Group lost

> Pharmaceuticals posted larger losses with Novartis

lower at SFr12.275. Among other blue chips.

lower at 5,438.6, up from an SFr37 to SFr1,744. MADRID fell 2.5 per cent. hit by renewed Latin American worries. The general index closed down 14.28 at 554.94. Volumes were low. Analysts said that investors continued to avoid com-

panies dependent on overseas earnings. Telefonica fell Pts80 to Pts4.015 while big investments in Brazil,

"The stocks that are most resilient are ones with domestic earnings that are seen as benefitting from recovery in Spain," said Miguel Medina, market strate-

gist at UBS. The strength of that recovery received further endorsement as the Bank of Spain published third-quarter GDP forecasts showing growth of 3.3 per cent.

Analysts' estimates for next year now show GDP growth of between 3.5 per cent and 4 per cent.

Domestic earners resisting

the market's decline included the utilities, with Sevillana Electricidad down just Pta25, or 1.9 per cent, at Pta1,305, and Fecsa Pta5 lower at Pta1.110.

ISTANBUL plunged 6.5 per cent as weakness in foreign bourses prompted some heavy selling

The IMBK-100 index declined 205 to 2,958 with domestic sentiment also becoming increasingly cautious ahead of talks next week between government officials and the IMF.

Written and edited by Michael

### Nervous financials send Nikkei skidding

EUROPE

CAC 40 index.

Madrid..

exception to the broad trend.

climbing on hopes for a take-

over bid. News of the death

of Paul Ricard, the group's

founder, sparked an immedi-

THE WEEK'S CHANGES

ate wave of speculation

about the possible dispersal

of the family's controlling

per cent to FFr2/0.5 in heavy

The broad market in com-

parison fell sharply with the

CAC 40 index off 82.11 at

2.699.71. Volume was the

best of the week with 25.3m

shares changing bands.

Michelin rounded off a fairly

volume of 1.6m shares.

% Change

-0.5 -0.9

-1.2

Financial sector scares sent TOKYO skidding lower. The Nikkei 225 average fell through the 16,000-point level to close off 697 or 4.2 per cent at 15,836 and extend its accumulated losses since the beginning of October to 14 per cent, writes Paul Abrahams.

The index traded between 16.464 and 15.823 in beavy volume of 523m shares. The downward momentum was considerable, with only 101 stocks moving forward, 1,102 falling and 72 unchanged. The Topix index of first section shares also fell, down 42.17 or 3.1 per cent to 1,230. The Nikkei 300 dropped 3.5 per cent or 8.71 to 239.86.

In London, the ISE/Nikkei Mauro Schneider, chief 50 index fell 13.48 to 1,385.57. The market was dragged down by the banking and securities sectors, which tumbled 5.8 per cent and 4.9 per cent respectively. Banks were shaken by a newspaper

story that Bank of Yoko- Y106. In Osaka, the OSE hama, a regional bank, would sell all its shareholdings in other companies within the next three years. Although the bank denied the story, analysts said it indicated the banks were considering selling equities holdings at a faster rate than

market glut. Sanwa fell Y120 to Y1050. Fuji Bank Y80 to Y915. Industrial Bank of Japan Y90 to Y1080 and Bank of Yokohama Y31 to Y455.

before, which would cause a

Brokers were also unsettled. All remained weak following this week's bankruptcy of Sanyo Securities. There were also rumours one of the weaker of Japan's big four brokers was to make an announcement on Monday, Yamaichi fell Y32 ing Moody's decision to downgrade its bonds to "junk bond" status. Tokyo Securities was among the said to be a feature, and

index fell 503 to 16,882. SEOUL lost 6.9 per cent on growing currency worries.

The composite index ended

38.24 lower at 515.63. Stocks lost ground across the board, with 587 issues falling to their daily lower limit. Analysts said that losses were triggered by further falls in the won, which

THE WEEK'S CHANGES

fell to a record low of 980 to the dollar. Investors fear a or 15 per cent to Y173 follow- substantial devaluation could burt Korea's heavilyindebted corporate sector. Foreign selling was again

Hong Kong.

hit. Samsung Electronics fell Won4,000 to its limit low of Won46.900, SK Telecom was The property market was also pegged to its limit low.

down Won31,500 at 363,500. KUALA LUMPUR took its lead from Seoul on a day marked by caution ahead of results after the market closed from Tenaga Nasional, the power group. The composite index lost 23.59 or 3.2 per cent at 707.45

the daily trade seen at the start of the week. Tenaga fell 55 cents to M\$8.15 as investors awaited indications of how the company had handled foreign exchange losses caused by

10,104.50, driven down again 14.72 at 493.04.

113.33 (05No97) .33 (05No97) .33

by high interest rates and currency weakness.

the day's worst performer. followed closely by propertyheavy conglomerates. SYDNEY was marked down as the sharp falls on the Hong Kong and Tokyo markets undermined earlier

Banks led the way with the sector index sliding 3.8 per cent. NAB came off A\$1.15 at A\$20.30 and ANZ

BANGKOK ended higher

### LONDON STOCK EXCHANGE - DEALINGS Birminghum Midshires Building Soc 94%. Parm int Bearing Shs £1000 - 121% (DSN697) 24 (DSN697) 25 (DSN697) 25 (DSN697) Blacks Lekure Group PLC 10% Curn Pri £1 -124 (DSN697) Blockleys PLC 6% Curn Pri 50p - 32

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The data is delivered by Edek, part of Financial Times Information.

Details, relate to those securities not tectrated in the FT Share Information Services. The prices are

those at which the business was done in the 24 hours up to 5.15cm on Thursday, they are not in order of exposition but in secenting order which denotes the day's highest and lonest trades. For those generates in which no business was recorded to Transday's Difficial List, the talest recorded business in the tour provious thys is given with the relevant day. The aim of high-idual deafs are rounded to the nearest thousand and represented within parentheses, where multiplie. # Europins at special prices. \* Bargains done the provious day.

British Government Stocks Gueransed Export Finance Corp PLC RNX. Gar Ln Six 2010 (Regd) - 122's (04No97) Guaranteed Export Finance Corp PLC 12's/K Gad Ln Six 2002 (Reg) - 122.36 Corporation and County

Sterling Issues by Overseas Borrowers
Sant of Grace 10½, Ln St 2010 (Reg)125's (DWS97)
Dermatt (Kingdom of) 13% Ln St 2005137 (DWS97) 13? (CSN:uS?)
European Investment Burst 9% Ln Six 2001
(Red) - 106% (USN:uSP)
European Investment Burst 10% Ln Six 2004 (Reg) - 118% & 9 (USN:uSP)
European Investment Burst 11% Ln Six 2002 (Reg) - 118% (USN:uSP)
European Investment Burst 11% Ln Six 2002 (Reg) - 116% (USN:uSP)
European Investment Burst 9% Ln Six 2001
(B1) - 1068 (USN:uSP) W (USN:uSP) Six 1048/SP)

(DeNo97) European Investment Bank 9"Y% Lin Sik 2000 - 122 (030k/97)

Inter-American Development Bank 994% Ln SM 2015 (Reg) = 123,422 (Dekber) International Bank for Rec & Dev 99% Ln Stk 2010 (Reg) = 122,49 Listed Companies (excluding investment Trusts)

bbey National PLC 10966 Non-Gum Stig Pd Sna E1 - 1339 (DSNc87) 4 (DSNc87) 4 STR ET - 1,33% (IBNOST) 4 (ISNOST) 4 (IBNOST) 4 (IBNOST) 4 (IBNOST) 4 (ISNOST) 4 (IBNOST) 4 (ISNOST) 4 (ISNOST

(05No67) Aggregate industries PLC 7.25p (Net) Criv Cum Red Prf 25p - 102% (05No67) % (OSNoS7) Aktiow Streamlines PLC 10% Curn Pd 21 -115 (OSNoS7) Alexanders Hidge PLC Ser A' (Fist Vig) Ord

Alexangers Hange P.L.C. Ser N. (Hist. Vigil Life 10p - 9 (654067) Alexan Group P.L.C. 6.25p (Ned) Criv Cum Red Pri 10p - 50 (65No57) Allied Domeog Phrancial Servis P.L.C. 6745. Gat Criv Sub 8ds 777/05 £1000 (Rag) - 103 MONEYER A (MSAMOR) 97) 4 (05No97) mesq PLC ADR (1:1) - 8.54 Asied Domeson PLC ADR (1:1) - 8.54 (05NoS?) Asied Domeson PLC 5126 Cum Pri 21 - 71

Adied Domico; PLC 51/6 Cam Pri 21 - 71
(03No57)
Allied Domico; PLC 71/6 Cam Pri 21 - 94
(04No57)
Allied Domico; PLC 71/6 Cam Pri 21 - 94
(04No57)
Allied Domico; PLC 91/6 Deb Six 2019
126/6 (05No57)
Allied Domico; PLC 11/6 Deb Six 2009
136.45 (05No57) .45 (05No57)
Allie Familing PLC Uis Chri Lins Lin Six 25p
(Np - 101/187) - 14 (1, 30, 444, 63) 5 (1, 0,
25) 6 (20, 3, 16, 50)
Allie Familing PLC Uis Chri Lin Six 25p
pri5 (05No57) 5 (05No57)
Allies PLC 3.5% Corn Cust Non-Vig Rad Pri 21
- 85 (04No57)

- 85 (MANOS?) Andrees Sylves Group PLC Cnv Cure Pri Stip - 133'v (KSNOS?) 'v (KSNOS?) 5 (KSNOS?) Anglian Water PLC 5'VK Index-Loid Ln Sik 2008 - 145'v (KANOS?) Automotive Products PLC 5'K Cure Pri St -91 (31Oc97) Ayratine Metal Products PLC Oct 25p - 97

Ayrsinia Manai Products PLC Ord 25p - 97
(ISM-67)
Also Group PLC New Ord Sp (Np - 18/11/67)
- 16 (1000, 170, 254, 590, 1130, 491, 491, 200) 2 (37) 14 (100) 3 (2, 11, 1) 5 (50) 35
(250-687)
BABY (C.H.) PLC Ord 10p - 94, 875
(ISM-697)
Barryson Hidge Ld 84/6 Lins Ln Sik
2002-2007 - 90 (300-697)
Barryson Hidge Ld 84/6 Lins Ln Sik
2002-2007 - 90 (300-697)
Barryson Hidge Ld 95/4 (500-697)
Barryson Ld 95/4 (500-697)

(5000) Balway PLC 9 5% Curn Red Pri 2014 £1 -125 (85N:697) Bennose Corp PLC 7 4% Curn Pri £1 - 89 (CONCORT) Brookly Group PLC New Old Zilp (FPIPAL -23/11/37) - 645 (03/167) BG PLC 18' She 30p - 28 (3, 230, 3, 0, 3, 0, 4, 0, 4, 0, 2, 3, 1, 0, 1, 3, 227, 17, 1030) 30 (238) 1 (18, 0, 2, 0) BG PLC ADR (5:1) - 42.5 8.1875 AS75 (510:67)

(03No97) Blue Circle industries PLC ADR (1:1) - 6.08 Blue Circle Inclusives PLC ADR (1:1) - 8.08 (QSNe97) Blue Circle Inclusives PLC 6\*24. Chrs. Ln S8. (1975 or #884) - 55 (QSNe97) BCC Group PLC 2.8% Curn 2\*rd Pri £1 - 54 (DRNe97) Booker PLC ADR (4:1) - 21.4 (310:e57) Booker Curl ADR (2:1) - 30.18 (QSNe97) Booker Curl ADR (2:1) - 30.18 (QSNe97) € (QSNe97) & (QSNe97) \$ (QSNe97) \$ (QSNe97) \$ (QSNe97) \$ (CSNo97) Institut & Bingley Building Society 119% Perm Int Bearing Sits £10000 - 149% (OSNo97) 50 (OSNo97) 50 (OSNo97) %

- 106 (DANOST) - O PLC 9% Cum 2nd Pri S Brish Sky Broadcasting Group PLC ADR (SC1) - 43.52 (S) British Sand PLC ADR (10:1) - 27.5 (DSNoST) SA407278 (1) .82407857 (4) \* 825 (10) British Stand PLC 11 4/K Dab Six 2016 - 443°s (DSNoST) British Telecontemprications PLC and

(04Ptd87) Incidiampton Higgs PLC 'A'Non-V Ord 10p 90 (05Ptd87) 1½ (05Ptd87) 5 (05Ptd87) 8 (05Ptd87)

(05Near) Bulgin PLC Ord 5p - 38 (04Near) Bulgin PLC Ord 5p - 38 (04Near) Burnel Castrol PLC 4Ne 2nd Cum Pri 51 - 1274 (31OC497) Burnel Castrol PLC ADR (21) - 35.5 (05Near) Burnel Castrol PLC 7146 Com Red Pri 51 -Burmeh Castrol PLC 71-% Gorn Red Pri 51 -87 (05h097) Burndene hvestments PLC 15% Urs Ln Sk 2007/12 - 150 (04h057) Burton Group PLC 9% Urs Ln Sk 952001 -99 (05h097) EZW Endowment Fund Red Odd 1p - 152 (05h057) EZW Endowment Fund III Ld Odd Redremable Sha 1n - 111 (15h697)

19.10785 Blyns PLC 6466 Cum 1st Pd £1 • 78 (ISNOS7)
CALA PLC 4% Cum Red Pri £1 - 48 (ISNOS7)
CALA PLC 4% Cum Red Pri £1 - 48 (ISNOS7)
Caradon PLC 1957s £1 - 92 (II) 100 (1) 1000
[8] 2 (II)
Carlian Controluncations PLC ADR (5.1) - 41

(05No97) Create Pations PLC 4194 Lins Ln Sin 2002/07 -83's (04Ms97) Cosis Patons PLC 64% Une Ln Sk 2002:17 -95's (300:97) Cosis Viyela PLC 64% Snr Cnr Bals 08/08/03 (1000 (Ag) - 93 4 (300:97)

General Accident PLC BNS Cum Imd Pri St. 140% (IGNoST) % (IGNoST) % (IGNoST) % (IGNoST) % (IGNoST) % (IGNoST) % (IGNoST) 7 (IGNOST) 7 (IGNOST) 7 (IGNOST) 7 (IGNOST) 77 (IGNOST) 77 (IGNOST) 77 (IGNOST) 77 (IGNOST) 77 (IGNOST) 77 (IGNOST) 78 (IGNOST) 79 (IGNOS

(05No87) Great Portend Estates PLC 9.5% 1st Mag Deb Stx 2016 - 122.6826125 .915 (04No97) Greet Pontand Estates PLC 10NA 1st Mag Deb 9st 2021 • 141 (30Oc97)

Deb Str. 2021 - 141 (30Cc97) Great Protinent Estates PLC 7.25%, 1st Mg Deb Str. 2027 - 100.7 (05No97). 7 (05No97) Greenabs Group PLC 7% Crw Subert Bots 2000 E1 (Rogd) - 101% 2% (05No97) Gregotte PLC Wits to Sub br Ord - 15 2.17 (05No97) aflex PLC 12% Perp Sub Bds £ - 150 %

Haziswood Foods ruo 95 (05No97) Headam Group PLC New Ord 5p - 326 180) (290:97) 9 (80) Heart of Midlothian PLC Ord 10p - 102 (05Nb97) 2 (05Nb97) Hillsdown Hidge PLC ADR (4:1) - 11.99 (05No97) Holmas Place PLC Ord Sp - 168 (0, 3, 5, 4) 1/2 (275, 13) 9 (13) 70 (25) 1 (2, 3) 2 (04No97) 3 105No97)

(275, 1319 (18) 70 (251 ) (2, 3) 2 (044697)
3 (054697)
Home Housing Association 8-%, Girl Ln Sk.
2037 - 121 5564025 (1004697)
Housing Finance Corp Ld 5% Deb Six 2027 72-4 (1074697)
HSBC Hidgs PLC 11,65% Subord 8ds 2002
C1 (Reg) - 113 (054697)
HSBC Hidgs PLC 11,65% Subord 8ds 2002
C1 (Reg) - 113 (054697)
HSBC Requer Services PLC FTSE 100 Trades
104 (1586) FTSE 100 Trades
105 (054697) - 115 (054697) - 105 (0 C1000 (Rig) - BBY (LICHORY)
India Fund 18 Shis - 1887's ((SNe67)
India Fund 18 Shis - 1887's ((SNe67)
India Fund 18 Shis - 1887's ((SNe67)
India Shis India Shis India Shis India
Johnson Group Cleaners PLC 7.5p (Nef) Chr
Cum Red Pri 10p - 110 (IDSNe67)
Jourdon (Thomas) PLC New Ord 10p (Np 1411.87) - 1 (IDSNe67)
Kinglether PLC ADR (21) - 28,4 (IDSNe67)
Kuntek PLC 7p Chr Cum Red Pri 5p - 82
(310.87)

(05Nc97) Lemont Hidgs PLC 5% Cum Pri 50p - 33 (03Nc97) (03%57)
Land Sequation PLC 7% Cw Bds 90/9/2008
21000 (Pa) - 152\* (390cs7)
Lavendon Group PLC New Ord 1p (Np - 1271/97) - 35 (0) 8 (7) 40 (2)
Lends & Richbech Building Society 13\*6%
Perm Int Bearing Sits - 174\*; (05%697) 5 (05%697) 6 (05%697)
Legal & General Group PLC 6\*4% Crw
Subbrd Bds 90/4/08 \$1000 (Rig) - 222
(05%497) 6 (05%697)

(MANS) (MANS) Lore & Sons PLC 5'-76 3rd Cum Pri Str Ct - 65 (CSNo67) Lucas Varity PLC ADR (10:1) - 35.05 Marks & Spencer PLC ADR (6:1) - 51.47 (04No97) MEPC PLC 12% 1sr Mag Deb S& 2017 - 151

104M:57) MEPC PLC 9% Uns Ln S# 2000/05 - 101 (300:97)

(300:97) Merchant Retail Group PLC 5% (Net) Cum Pri E1 • 73 (63No97) Merchant Retail Group PLC 89% Una Lin Sok 98/2004 • 93 (300:57)

biggest fallers, down Y9 to blue-chip stocks were hard

National Power PLC ADR (4:1) - \$34,2006

Bearing She £1000 - 144 (05Ne97) Newsquest PLC Ord 1p - 237 (05Ne97) 41 (18) 1 (05Ne97) 2 (136) 3 (0, 1, 0, 3, 0, 1,

2217 (2) OEM PLC Ord 25p - 33 5 (3000:97) OEM PLC Ond 25p - 33 5 (300-267)
Oratings PLC ADR (5:1) - 19.75 (5)
Parther Socurines PLC Who to Sub for Ord 34 (300-57)
Peterson, Zochones PLC 74% Cum Pri E1 104 (03N-057)
Peterson, Zochones PLC 74% Cum Pri E1 135 674 (05N-057)
Peterson 2574 (05N-057)

NoS7) Hauter & Orient Steam New Co 5% Com (USANDEY)
Peninsider & Orient Steam New Co 5% Cam
PH/ Sth. - 62 (CSANDEY)
Perfore Foods PLC Sp (Next) Cum Crw Red
Pri 10p - 110
Possession PLC ADR (4:1) - 45.25 (DSNoSY)
Promiter Farmel PLC 89.20 Cum Crw Red Pri
(Starling Coupon) - 13% (DSNoSY)
Queens Motel Houses PLC 10 Vet. 1st Mag
Des Sth. 22(2) - 108% (DRNoSY)
Cuckes Strong PLC New Ord 10p (Np 11/11/57) - 3 (DSNoSY) 5 (DSNoSY)
Cuckes Strong PLC Next Cum Pri 51 - 128
(310.597)
Repost & Ecotopin PLC DN (2:1) - 7.28 .47
(DSNoSY)
Repost & Colman PLC 5% Cum Pri 51 - 57
(DSNoSY)

(03Mo97)
Recognition Systems Group PLC New Ord 5p
(No - 26/1/97) - 2's (05Mo97)
Regal Hotal Group PLC Conv Cum Red Pri
2001 Gbp1 - 107 (05Mo97) 7 (05Mo97)
Retail Corp PLC 4 (025%) (tmly 54%) Cum
2nd Pri S1 - 80 (05Mo97) 280 PT \$1 - 50 (DRYON) Retail Corp PLC 4.59% (tmly 8\*2%) Curr 3rd Prf \$1 - 71 (05No57) Resease Holdings PLC ADR (6:1) - 85.55 (0) .895 (1) 6.125 (2) - 1873 (18) 25 (7) Ro Tinto PLC Ord 10p (8r) - 815 25 (03No97) Rio Tinto PLC ADR (41) - 53.375 (03No97) Rio Tinto PLC 3.325% A'Cum Pri £1 - 84

(ISN697) PLC ADR (5:1) - 18.37 (04N697) Roller Royce PLC ADR (5:1) - 18.37 (04N697) Royce & Sun Allignee his Group PLC 7.25% Chr Sale Bels 90/11/08 £1000 (Rag) - 155's (ISN697) Royal & Sun Allignee his Group PLC 7.55's Cure tird Prt Ct - 115 (ISN697) 5 (ISN697) RPH Ld 9% Une Ln Str. 99/2004 - 103

109 (300c97) chroders PLC 6944, time Ln Stk 97/2002 -99A (19Ah937) Scotteth & Newcastle PLC 7% Cnv Curn Pri £1 - 304 (19Sh93) Scotteth Medic Group PLC 6.50% Cnv Uns Ln Six 2007 - 105 (19Sh937) Sears PLC 4.5% (1my 7%) "X'Curn Pri £1 - 80 concess" Constitution of the Consti

the sharp depreciation of the ringgit against the dollar. HONG KONG was lower for a fourth straight session and the day's 3 per cent tumble took losses since the market's August peak to

confidence. The All Ordinaries index fell 57.6 or 2.2 per cent to 2.513.4.

in very thin volume of 156.7m shares, less than half lost 51 cents to A\$9.88. Commonwealth fell 59 cents to A\$17.10. News Corp lost half Thursday's results-driven gains, sliding 22 cents to A\$7.17. BHP came off 71 cents at A\$14.27.

on optimism that the opposition Democrat party could form part of a new government. Brokers also reported almost 40 per cent. The Hang foreign bargain-hunters and Seng index lost 308.06 to the SET index closed up

Cohen (A.) & Co PLC Non-VAYOrd 20p - 360 (MANSE?) Commercial Union PLC 3.5% Cum Red Pri £1 - 75°s (USNO\$?) Commercial Union PLC 84% Cum Ind Pri £1 - 125°s (USNO\$?) Commercial Union PLC 84% Cum Int Pri £1 - 320°s (USNO\$?) Commercial Union PLC BY/fic Gum at PT 51 -139"s (BNos7) Consolidated Coal PLC 85% Cnv Red Cum Pt 51 - 42 5 (310c)97) Cookson Group PLC 4.9% Ptd Ord 50p - 40 (03No97) Cookson Group PLC 4.9% Cum Ptl 51 - 76 (03No97)

(03NoS7)
Coolean Group PLC 7% Cav Bds 211/2004
(Rgt - 105's 6 (04NoS7)
Co-Operative Bank PLC 8.25% Non-Cum Ind
Pt \$1 - 131 (05NoS7) % (05NoS7) 1.

MENIORY

Mersay Docks & Harbour Co 3\*4% Intil Deb Stk - 45% (03NoS7) Mid Kent Water PLC 5% Perp Deb Stk - 67 (310c97) Midland Bank PLC 14% Subord Uns Ln Sik 2002/07 - 125% (310-97)
Minys (Jersey) Lri Lisa Cow Unis Lin Sak Sp1495 520 (05Me97) 20 (05Me97)
Morgan Cruebbe Co PLC 3.5% Cum 2nd Pri C1 - 57 (05Me97)
Morgan Sindell P.LC 5.825% Cnv Cum Rad Morgan Sinday PLC 3.622% CTV Cum Had Pri £1 - 80 (05Nd97) Mortand PLC 5% Cum Pri £1 - 62 (03Nd97)

(CSNoS7) strional Westromster Bank PLC ADR (6:1) -National Westramster serie : 98.025 (028/0677) National Westminister Bank PLC 9% Ser Ankon-Quin PM 21 - 122% (05No97) % (USNOS/) \* (USNOS/) \* (USNOS/) \* (USNOS/) Istional Wastmarster Bank PC 12\*2% Subord Uns Ln Sik 2004 - 128,7 (USNoS/) Investile Building Society 10\*4% Perm Inf Bearing She £1000 - 144 (USNoS/)

2)
NFC PLC 7<sup>4</sup>cs, Cnv Bds 2007 E (Var) (Br) 534 k 7<sup>4</sup>s (ISNo97)
Northern Counties Housing Assoc Ld 9<sup>4</sup>65
(Sid See Six 2055 - 122.449 (ISNo97)
Northern Foods PLC 9<sup>4</sup>cs, Cnv Sub Bds
08/08/08 51000 (Rg) - 95<sup>4</sup>s (ISNo97)
Northern Rods PLC 12<sup>4</sup>c% Perp Sub Nts (Br)
- 182<sup>4</sup>s (ISNo97)
Nycomed Amerinam PLC Non-Vig Sits 25p 2217 (2)

Totale Group PLC 4Art. Perp Deb Sit - 68\*s (030467)
Topic Estates PLC Was to Sub for Ord - 7 (030467)
Topic Estates PLC 74% Crv Urs Ln Sit 2020 - 122\*s (044667)
Transport Development Group PLC 4.7%
Caus Pri 51 - 75 (034067)
Transport PLC Ord 25°s - 176 (6, 50) 7°s (100) 9 (46) 80 (6, 3, 1)
Transport PLC ORD (1-1) - 10.34 (054067)
Ursteen PLC ORD (1-1) - 30.956 (044067)
Ursteen PLC ADR (4-1) - 30.956 (044067)
Ursteen PLC ADR (4-1) - 30.956 (044067)
Ursteen A Southern Holge PLC Wis to Sub for Ord - (1674067)
Upton & Southern Holge PLC (16705)
Upton & Southern Holge PLC (1

(04No97)
Rugby Group PLC 74% Uns Ln St. 93/98 - 100 (30Oc97)
Salvatury (J) PLC New Ord 25p - p497's meatury (J) (05No97) Saudi Arabia Investment Fund Ld Ord She \$0.01 - 9 (05No97) Schneiders (S.) & Son Ld 6% Cum Red Pri (2000 or alter) £1 - 73 (05No97) Schol PLC Blest, Cure Red Pri 2001/05 £1 -

Whitpreed PLC 6% 3rd Cum Pri Stk £1 - 77 (04Nh37) Whitpreed PLC 8.125% Deb Stk 2021 -111,784 (04Nh37) Whitpreed PLC 11% N. Deb Stk 2011 - 138% (25Dc97) 7.196 (05Nh37) 22265625 (05Nh37) % (05Nh37) 22265625 (05Nh37) % (05Nh37) 32265625 Whitpreed PLC 7% Uns Ln Stk 95/2000 -100 (30Dc97) Whitpreed PLC 100% Uns Ln Stk 2000/05 -100% (04Nh37) www.comedoc.com
106% (04/h07)
Whitecoh PLC 5.1% Cum Prf 51 - 68
(03/h087)
Widney PLC 7% Cum Prf 51 - 74
(03/h087)
Widney PLC 7% Cum Prf 51 - 74
(03/h087) 67
(05/h087) 76
(05/h087) 76
(05/h087) 76
(05/h087)
St. E1 - 65
(03/h087)

(1) 19 (2) Transportion Preferred Inc Tot PLC Ord 10p -8 (103No97) Rodal Group PLC 44th Perp Dah Sit - 68½ (03No97)

90 (150N:157) 190 (150N:157)

Weller (Thomas) P.C. Cord 59 - 27 8° (SOC677)
Wassall P.C. St Sh. 78p - 76 6 (S1C697)
Westland Group 12\*W. Deb Six 2008 - 158.06675 (0Mbg27)
WE W Group P.C. 10\*% Curt Red Pri 18682002 21 - 55 (ISN697)
Whybraid P.C. 49% 1st Curt Pri Six 21 - 59 (S0C697)
Whybraid P.C. 49% 1st Curt Pri Six 21 - 59 (S0C697)
Whybraid P.C. 6% 3rd Curt Pri Six 21 - 77 (0Mbg27)

mas) PLC Ont 5p · 27 B 5

WD005700010 100007 £1 - 87 (04No97) Wywnaie Gestien Certines, PLC 8.5% (Net) Crix Cum Red Prd £1 - 251 (300c97) Xaar PLC Out 10p - 106 (105) 8 (10, 2, 7)

.125 (57) ung & Co's Brewery PLC 4.2% Cum Prf Sek Toung & Cots Brewery PLE 42% Claim Pri Six 21 - 72 (1986)97) Young & Cots Brewery PLC 9% Claim Pri St -125% (2000)97) Young & Cots Brewery PLC 94% Deb Six 2018 - 125 (1986)97) ZENECA Group PLC ADR (2:1) - 94 998625 (1) .98632947 (8) .99683333 (2) 524622333 (3) 248294 (5) 24962471 (17) 4986164 (29)

Investment Trusts Alliance Trust PLC 4% Curn Pri Stx - 48 (03Ne97)
Alliance Trust PLC 44% Curn Pri Stx - 51 (03Ne97)
American Opportunity Trust PLC Ser 2 Zero Con Con Con Uns 1n Stx 50p 2009 - 100 (05Ne97) (05NoS7)
Asset Management Investment Co PLC Zero
Dw Pri She 100p - 102 (05NoS7)
Benkers Inv Tet PLC 3.5% Cum Pri St. - 60

Bartiess Inv 1st PLC 8% Dath Std. 2023 - 113\*e (310c87) Bartiess Inv 1st PLC 10\*26 Dath Std. 2016 -134 (05%087) British Assetts Trust PLC \*A5%, Pri Std. (Cum) -59 (03%087) Broath Empire Sec & Gen Ter PLC 10\*26, Dath Std. 2011 - 1251 (04%087) Calmagorm B.S. Inv 1st PLC Uts (Compr 1 Wr No 1 - No.10) - 175 (05%087) 225 (05%087)

No 1 - No. (0) - 175 (054697) 225 (053697) (0536

English & Scottish Investors PLC '8'250 - 133'+ (ONNest) investors PLC 8.25'\times Deb Sit 2022 - 112.243 (OSNest') 2.43 (OSNest') Reming American Inv Tist PLC 3'\times (Inth) 5'\times (Cam Pri Sit - 82 (OSNest') Temming American Inv Tist PLC 5'\times Cum Pri C1 - 92 (OSNest') Temming Mercartife Inv Tist PLC 4'\times Perp Deb Sit - 25'\times (OSNest') Terrigin & Collins Tist PLC 11.25\times Deb Sit - 25'\times (OSNest') Terrigin & Collins Simaller Coll PLC 6'\times Cum Pri Sit - 70 (OSNest') Maumy international Triest PLC 3.5'\times Cum Pri International Triest PLC 3.5'\times Cum Pri International Triest PLC 3.5'\times Cum Pri (USNOS/) | Trust PLC 3.9% Cum Pri 21 - 74 (05No97) E1 - 74 (05Nb97)
Somash Inv Tat PLC 3.65% Curn Pld Six - 73 (05Nb97)
Somash National Trust PLC 10% Deb Six 3163/2011 - 1245 (05Nb97)
Simes Income PLC 11% Criv Uns Lin Six 2003/2004 - 138 (310c97)
Simes Sings Companies PLC W/s to Sub for Ord - 47 (04Nb97)
Temple Bar Inv Tat PLC 5% Criv Uns Lin Six 2003 - 380 (05Nb97)
Throgmorton Trust PLC 7:25% Griv Uns Lin Six 2003 - 38 (05Nb97)
Updown Investment Co PLC Ord 25p - 748 5

Six 2003 - 96 (BSN097)
Updown Investment Co PLC Ord 25p - 746 5
(BSN067)
Value Registron Trust PLC 1.4% Crw Une
Ln Sx, 2006 - 127 (BSN097) 7 (DSN097) 7
(DSN097) 7 (DSN097) 7 (DSN097) 7 (DSN097) 7
(DSN097) 7 (DSN097) 9 (DSN097) 9
(ESN097) 119 (DSN097) 9 (DSN097)
Witten Inv Co PLC 61/46 Exch 80s 1/9/08
11000 (Regis) - 119 (DSN097) 9 (DSN097)
Witten Inv Co PLC 61/46 Deb Stx 2016 - 116%
(DSN097) 9 (DSN097) 9 (DSN097) Alternative Investment

Davim Til Dusk Holomps PLC Ord 10p - 225 (USINGET) by Group PLC Ord (EPO.25 - 167 (OSINGET) NAMES AND ADDRESS OF STREET AND ADDRESS OF STREET

(05No57)
Dawn Ta Dusk Holdings PLC New Oct 10p
(FPPRAL - 21/11/87) - 225 30 (05No57)
Gold Mines of Serdinia Ld Wits to Sub for Ord
- 16 (31Oc57)
G.R. (Holding) PLC 10V% 2nd Curn Pri £1 - 80
(65No67) (CENSET) Notingham Forest PLC Ord 25p - 64 (SQCc97) Nab Retell Systems PLC Ord 2p - 179 (Success) Weather Action Holdings PLC Ord 1p - 87'>

Stocks STOCKS
Samsley Motopol Borough Council 8% Ln
Set 2017 (32% Pd - 17/02/56) - 41%
(300c97)
Loods Corp 2 V/K Red Set 1927 (or after) 34% (310c97)
Memodi Corp 2 V/K Red Set - 34%
(310c97) Liverpool Corp 25% Red Sti. - 34% (310:97) Newcoste (Ipon Tyne (Cdy of) 115% Red Sti. 2017 - 141% (04No97) UK Public Boards S% - 64 (300c97) Port of London Authority 3% Port of London ASM 23/99 - 94 (05No97) Foreign Stocks, Bonds etc- Coupons Payable in BAA PLC 4.875% Cm Bds 2004 £ (Ver) (Br) BAA PLC 4.875% CAY 808 2004 1 (ver) (or) -1:01:144 (3)\*057)
BAA PLC 54% CAY BOX 2006 - 110\*z (05N057) 1 (05N057) 1 (05N057) 1 (05N057) 1 (05N057) 2 (05N057) 2 (Var) (61 - 102.64 Bark of Scottera (Governor & Co of) Sub-Und (rist 2 (80 - 122.5725565) [05N057) Rarchox Smit PLC 9% Perm int Big Cap Und first 5 (Bd.) - 612s 97785655
[IOSN097]
Borchiyus Strait PLC 67s, Perm Int Brig Cap
Brid 1 (Var) (Bd.) - 114 44921875 (IOSN087)
British Land Co PLC 67s, Ferm Bris 2007 5
(Vat) (Bd.) - 5116 (s.) 6110-57)
British Telecommunications PLG 89s6, Bds
25/23200 (Bd.) - 114 47256655
Compass Group PLC 5.75% Caw Bds 2007
E (Var) - 1015 (IOSN087)
Educ PLC 6.25% Caw Bds 2002 8 (Bd.) (Fing
S) - 822 628622 (IOSN087)
Holicas PLC 79s6, Nas 02712286 5 (Var) (Br) - 100.28 (GlC-97)
Land Securities Finance (Jersey) Ld 9% Gld
Criv 86s 2007 (Fing) - 120 (S00697)
Lloyds Bank PLC 10\*68 Sub Ln Six 2008
- 125-201 (Bd.) - 105.83903 125 (S10C97)
Lind Gld Group PLC 8% Bds 28042006
National Gld Group PLC 8% Bds 28042006 C (Nat) (Bit) - 105.382018 125 (CTOCST)
National Windownianser Bank PLC 11 VM Und
Sub Nits (Criv to Pri) (Bit - 131 (CRNoST)
National Windownianser Bank PLC 11 VM Und
Sub Nits (Criv to Pri) (Bit - 137 (CRNoST)
National Westminister Bank PLC 11 VM Und
Sub Nits (1000 (Criv to Pri) - 130\*2
(CRNoST)
National Tel Comparation 7.373% Nits
2003 E (Van) (Bit) - 101.165 (310547)
Rouge Bank of Scotland PLC 9VM. Sub Bats
2015 E (Van) (Bit) - 118.80825 (CRNoST)
RTZ Caracta for 7VM Ged Bats 21/12/96 2
(Van) (Bit) - 99.77 (310697)
Rtmax Personal Comparation (Bit)
Cap Bats 44/106 (Bog) - 108\*0 (CRNoST)
United News & Medic PLC 6VM. Sub Criv
Bats 2003 (Feg) - 111 (CRNoST) Debt Issuance Programmes
Bracker & Brigley Building Society Coll Fing
Rio Nat Colo (Regi - £100 (05No97) \$ (05No87) Antono (Republic of) 9.375%, Debt Inst 3/2/2010 Gbp (Br) - 119 63671675

(05%67) Seare PLC 1(Pet. Dab 5tk 2018 - 133 (054627) & (054697) B.A.T Industries PLC ADR (2-1) - 18.25436 (10) 43686 (10) 43686553 (15) 4375 (054687) 4375 (054697) \* 5 (22) 794724 search

Parmi at Bearing She E10000 - 14% (USNeST) 50 (USNEST) (ICN-957) Control (ICN-957) Co (USNOST) State Holding PLC 4.6s (Net) Chr Cam Rad Pl 202 - 63 (Mel) Chr Chr Cam Rad Pl 202 - 63 (Mel) (Pr Chr Car (USNOST) 49 (USNOST) 53 (USNOST) .8 (USNOST) 49 (USNOST) 53 (USNOST) .8 (USNOST) 54 (USNOST) 53 (USNOST) .8 Sha 1p - 111 (ISNS97)
Cable AND Windows Comms PLC ADR (5:1) - 18:35 375 (04Ne97)
Cadbury Schweppes PLC ADR (4:1) - 10 10785 (1)
Cartion Communications PLC 5.5n (Net) Cum
Cav Pri - 138.675 (65hlo67)
Creative Building Scooth Fig Res Perm Int
Bearing Sha - 116 (67hl67)
Creative Petros PLC 5.274 Cum Pri 51 68 (63hl07)
City She Estates PLC 5.275 Cm Cum Red
Del 19 - 27 (neshed?)

HT 1 - 131 (LERNOSI) \*4 (LERNOSI) \*2 (CSNOSI) \*4 (CSNOSI) \*5 (CSNO Countered PLC 7% Uns Ln Six 2000/05 99 (CONOST) Covernry Bullding Society 12 NR Perm Int Bearing She \$1000 (Reg) - 157% (CSNoST) Reston Land & Essates PLC 6% Criv Lins Lin 96 (310c97) Daily Mail & General Trust PLC Ord 50p -1815 90 (04NoS7)
Dares Estates PLC 1914; 1st Mig Deb Sk 2012 - 1014 (05NoS7)
Davenport Knibwer PLC Ord 10p - 560 (31O-57)
Debecharts PLC 744; Uhs Ln Sk 2002/07 - 100 (03NoS7) 100 (03No97)
Debenhams PLC 74%, Uns Ln Sik 2002/07 - 100 (31O-37)
Des Valley Group PLC Non Vig Ond Sp - 425 (04No97)
Delha PLC S. 15% Curp 2nd Pri £1 - 52 (C3No97) Delta PLC 4.2% Cura 1st Pri £1 - 78 (15No#7)
Deathurst PLC Ord 10p - 58 (05No#7)
Discons Group PLC ADR (3:1) - 36.2 (05No#7)
Dragen Oil PLC Wits to Sub for Ord IEPRL25 - 37 (04No#7) 17 (04No97) Nop Plantations Ld 6% Cum Pd £1 -83 5 (USNO97) East Surrey Hidgs PLC 7.8% Cum land Pri £1 - 11514 (05No97) 3 (05No97) - 115% (ISMST) A INSK Cum Into Pri S1 - 115% (ISMST) A INSK ISMS Pri S1 Enclosissistal Insurance Office PLC 8.85%. Non Cum Into Pri S1 - 122% (ISMST) & (ISMST) A (ISMST) B ISS Group PLC 5% Cum Pri St S1 - 62 (ISMST) B (63No97) Brindge, Pape & Co PLC 7"4% krd Uns Ln Sat - 198"> (03No97) Ellioti (B.) PLC 3.15% Red Cum Pri (2000) £1 - 88 (100 No 97) B) Ono Maring & Exploration Co PLC 10p -842 (04No 97) Shase PLC 6 25p (Net) Cav Cum Pri 5p - 70 (ISNe97)
Energy Capital Investment Co PLC 9% Chy
Ure Ln SA 1999 (20pPp) - 20 (04Ne97)
Energy Group PLC ADR (A-1) - 41.55
(ISNe97) .825 (05Ne97) .7041 (05Ne97)
78 (10)
Enterprise Oil PLC 10% Unit Ln Six 2013
- 130's (ISNe97) Enterprise OF PLE 10/96 Cins Li. 00/91/130% (BSN097)
Enviscemental Investment Company Lid Zero
Div Prel Sins 1p - 118% (USN097)
Exces & Suffish Visitor PLC 5% Perp Deb Sit asez & Subon Water PLC 5% responses SK - 72 (CSNo87) Sames Property Invasional Co. Ld 10% 1st May Deb SA, 2011 - 103 (CSNo87) Subonaria PLC/Europarrel SA 1991 Wis (1E PLC & 1ESA Wita Sub Ulb) (Reg) - 25 (BANCSY)
Falcon Hidge PLC Ord Sp - 140 (05No97)
Feedback PLC 10% Crw Red Pri She Sh -Feedback PLC 11% Chr Red PM Sho Ct 121 5 (644697)
Finley (James) PLC 4.2% Cum 1st PM Sh Ct 71 (634697)
Finley (James) PLC 4.2% Cum 2nd PM Sh Ct 73 (634697)
Fast National Budding Scorety 11146. Perm Int Bearing Shs 210000 - 1491; (634697)
Fest Rosson PLC 11.091; Cum PM Ct - 125 (830697) Fish Reson PLC 11.05% Cum Pri S1 - 125
[300-87]
Plane Group PLC Wits to Sub for Ord - 81 3
[300-87]
Flates Group PLC Ord 5p - 71 3 (04N:697)
Flates Group PLC Ord 5p - 71 3 (04N:697)
Flates PLC 4-76 Cror Cum Rest Pri S1 - 57 9 (310-587)
Flates PLC FS Cror Cum Rest Pri S1 - 57 9 (310-587)
Galabare Group PLC ADR (4-1) - 18.675 (4)
9.0575 (50) \* 382421 (25) -427 (32) 4881 (25) -4992 (53) 499 (25) 5 (13) 5625 (50)
553 (22)
Gaston PLC 5% Cum Pri S1 - 30 (680-697)
General Accident PLC Fris Cum Pri S1 - 122 (05N:697) 2 (05N:697) 2 (05N:697) 2 (05N:697) 2

# says no cash is missing

The company said a Stock-

of Trustor's affairs" after

Earlier yesterday, Stock-

holm stock exchange offi-

cials said Trustor's conduct

had breached its rules on the

provision of information to

shareholders. Hans Eden-

hammar, head of market sur-

veillance, said Trustor was likely to be delisted unless

the company's ownership

changed and management

changes were vital to give

Trustor "a normal manage-

ment for a listed company"

and would need to occur

within weeks. He said the exchange would consider

adopting new rules enabling

it to investigate the financ-

ing of large stakes purchased

in listed companies by own-

Lord Moyne acquired a 52

per cent stake in Trustor

in June. Shortly afterwards, SKr620m was transferred

from Trustor's Stockholm

bank accounts to Trustor

company accounts in Lon-

then apparently dis-

don, from where the funds

Two of Lord Moyne's

Swedish advisers, Peter

Mattsson and Thomas Jisan-

der, were arrested on suspi

cion of instigating or aiding

a serious breach of trust

ers new to the Stockholm

Mr Edenhammar said the

Lord Moyne's takeover.

investigate

was replaced.

By Greg Mctvor in Stockholm and Clay Harris in London

Lord Moyne broke his events and the management silence last night to claim that no cash was missing from Trustor, the Swedish investment company under investigation over an alleged misappropriation of funds.

Trustor's chairman and controlling shareholder said the location of assets and funds had been established and that he planned to resign and sell his shares "when appropriate."

His statement issued in prosecutors made two arrests and said they wanted to question Lord Moyne. They said they had traced some of the SKr620m (\$81.3m) in cash thought to have disappeared from Trustor's London bank accounts, but SKr150m remained miss-

Bo Skarinder, state prosecutor, said he wanted to market interview Lord Moyne and a second member of Trustor's board. A detective and financial expert would be sent to London on Monday.

Trustor said Lord Moyne's associate, Lindsay Smallbone, had resigned as managing director at his own request. He had been replaced by Björn Björnsson, the representative of minority shareholders on Trustor's board. Mr Smallbone was to remain on Trustor's board but Richard Djursen, deputy managing director, had been dismissed. All Trustor's liquid assets would be repatriated to Sweden as soon as

against shareholders. The two men, who deny any wrongdoing, were detained shortly after arriving in Stockholm from London.

appeared.

ETHNIKI KEPHALEOU S.A., Administration of Assets and Liabilities, of 9th Chryscosphilenists Str., Athens 10560, Greece, in its capacity as liquidator of "P. RAPANAKIS BROS SA", a company with its registered office in Athens, Greece, the "Company", presently under special floadsidos according to the provisions of Article 46s of Law 1892/1990, by virtue of Decision 2148/17.3, 1997 of the Athens Court of Appeal

REPEAT CALL FOR TENDERS

TO PURCHASE THE ASSETS OF

"P. RAPANAKIS BROS SA",

OF ASPROPYRGOS ATTIKIS GRÉECE

announces a repeat call for tenders

of the assets, as a single entity, of the company described below BRIEF INFORMATION The Company was established in 1981 and became a S.A. in 1984, its activities metade

A plant in Lakka-Histai (11. Mornos St.) the area of which amounts to 22,272 at proximizely, located approx. 600m, from the northern cry planning area boundary. To chacker buildings the total area of which amounts to 6,919 a.g.m. approximately. If ared to TRAPANAKIS BROS LTD\* until 2003, although the validity of the lesse is be

ASSETS OFFERED FOR SALE

o be included in the city planning area.

The assets being sold also exclude the company's registered name as well as any other u. The Company's machinery and vehicles have been sold in "RAPANA] in validity of the sale contract is being challenged. Legal process.

SALE PROCEDURE

The Company's assets will be add by way of Public Auction in accordance with the revivaces of truste 46a of Law 1892/1994, (as supplemented by art. 14 of L.2000, 1991 and universally amended—I and the terms set out in the call for lenders for the sale of the OFFERING MEMORANDUM - FURTHER INFORMATION:

mercyled parties may obtain the Offering Memoratdum in respect of the Company and t

TERMS AND CONDITIONS OF THE AUCTION

The Austral shall take place at accordance with the provisions of article 40s of Law 1892-1994 (as supplemented by article 14 of Law 2000/91 and subsequently astended), the terms and condutors set forth herein and the "Torms and Conditions of Sale" contained it he Officeric Memorandam. Such provisions and other terms and conditions shall app are-pectively of whether they are memoraned berein or not. Submission of binding offic

Hursing others. Interested parties are hereby ravited to submit binding offers, not late our <u>Manufac, December 8th 1997</u>, 12:00 hours to the Athens, Natury Public Mr Georg returnitum, 39 Albalumus Sc. Ashens Tel: +30-1-645(M22, Fax, No. +30-1-6450.423) Mich should expressly stage the offered page and the detailed teggs of payment (in easi

results are the control when the control person is an one control near in payment in manifest manifest the control and the propose mustal sustence and it is any). In the event of and specifying, a) the way of payments. reportively be deemed that, as the offered price is payable upon execution of the outract, b) the amount credited shall bear no atterest and c) the agreest rate shall be th egal rate in torce from time to tune, ht all cases where the credited unit his shall be calculated in relation to the outstanding amount and shall be payable on th hall neither be accepted that considered. The offers shall be binding until the adju submission of offers in favour of a third party to be paramated at a later stage shall be accepted under the condition that express mention is made in this respect upon admission and that the offeror shall give a personal guarantee in favour of such third party for the

3. Letters of Guarantee: Binding offers must be accompanied by a Letter of Guarantee mand in accordance with the sample Letter of Guarantee contained in the Offense Memorandum, by a bank legally operating in Greece, to remain valid until the adjudication like amount of the Letter of Guarantee must be DRS.ONE HUNDRED.

5 Envelopes consuming the binding offers shall be unscaled by the above mentions warp. Public in her office, on Monday December 18th, 1997, 14.00 hours. Any partial mighally substituted a braiding offer shall be entitled to attend and sign the deed attention.

h. As factive todake shall be considered the participant, whose ofter will be judged by

relators representing over \$1% of the classes against the Company (the "Creditors"), upon recommendation by the Legoridator, to be in the best interests of all of the creditors of the exercial on the bases of its present value to be executated by employing a 15% arms.

place mentioned therein and execute the contract of sale in accordance with the term prace membrated metern and everyone me constant or sale in accordance with the command in his binding offer analor any other subproved terms, which may be suggested by the Creditor's and agreed upon. In the event of the highest budget out complying with such obligation, the Letter of Guarantee shall be forfested as a penalty. Adjudication shall be deemed to take effect upon execution of the contract of sale.

 All costs and expenses of toy nature, including any tax (such as V.A.T.), duties, cust aties, only charges in favour of the state or third parties, which may dead to be paid tother than those exempted by the applicable law i in respect of the participation in the Auction and the transfer of the assets offered hereby for sale, the sale contract, as well to any other act

bidder or any decision to repeat or cancel the Auction or any decision what in liability for any legal or sexual defects of the stacts. Submapped of bidding offers the or claim from this Call and/or their participation in the Auction against the Liquidage

III. This Repeat Call has been dealted in Greek and translated has English. In any even

In order to obtain a copy of the Offering Memoraphing and any further information please comm rilionissia St. Athens 10560, Greece, Tel: +30-1-323.14.84-7, fax.: +30-1-321.79.05

### Trustor chief |Unilever exceeds market expectations

By John Willman, Consumer industries Editor

A leap in profits in Europe and North America helped Unilever, the Anglo-Dutch consumer goods group, report third-quarter results well above market expectaholm lawyer, Stefan Lindtions in spite of flat turnskog, had been appointed to investigate "important

Pre-tax profits rose 15 per cent to £934m in the three months to September 30, the first period to exclude results from the speciality chemicals business sold to Imperial Chemical Industries

for 1997, up from £237m in 1996. The group, which has in May for £4.9bn. The markets saw the restlits as evidence of the success of the group in tackling its underperforming businesses and focusing on priority sectors and regions.

commitment to shareholder value very seriously," said David Lang, food analyst at Henderson Crosthwaite. Unilever said it would now accelerate the pace of

449%p in a falling market.

"The company is taking its

taken charges of £206m in the first nine months of 1997, has said in the past it would write off about £250m a year. This year, it will also write The shares were up 121/p to off up to £200m in the fourth

quarter, following a review of surplus and obsolete plant and equipment. These exceptional charges are before the exceptional profit of £3bn from the sale of the chemicals business.

"This is very welcome," restructuring and take said another analyst. "The exceptional charges of £600m company is showing its con-

in its performance by bringing forward the charges at a time when it is not forced to

Turnover fell 4 per cent to £8.25bn - largely because of the sale of the chemicals operation. On continuing businesses, it was up 4 per cent for the quarter. Operating profit in Europe

rose 27 per cent to £582m. with particularly good results from ice cream where sales were up some £80m during the hot summer. Operating margins rose from

53.98bn, would have been up

in North America, profit was up 50 per cent to £204m on slightly lower turnover, with improved margins in household products such as liquid detergents.

Earnings per share were up 4 per cent to 7p. The

European sales, which dend based on the stronger were up I per cent to of the two reporting currencies, which this time is ster-4 per cent but for the sale of ling. Shareholders in the UK the Nordsee restaurant busi- arm will receive 2.8p, up 9 ness in June and the John per cent, and shareholders in the Dutch arm will receive West canning operation in P10.74, up 32 per cent.

The group is reviewing the dividend policy under the equalisation agreement between the two arms in the light of the likely abolition of the tax credit on dividends which would reduce the gross income of UK

its change of course. He was able to persuade BTR to include Schlegel by agreeing

to take on the small indus-

trial businesses, which

the new owners plan to sell, and by being able

to complete the deal

The total of £620m raised

for the buy-out is composed

of £175m in equity and £50m

in mezzanine finance from

Legal & General Ventures

The funding package con-

tains about £55m set aside to

fund an acquisition and

£50m of working capital

The acquisition, in the US,

was already in train before

Mr Cant proposed the

for individual trade sales

or flotations of the

three divisions within three

Mr Cant and five manage-

18 per cent of the equity.

Others of the 13,000 employ-

ees will not have a stake but

Legal & General Ventures

will participate in a bonus

and £395m in debt from Fuji

swiftly.

Bank.

facilities.

buy-out.

### Vickers chief will fight bid

Distractions of a phoney war

Sir Colin Chandler is circling the tanks. Alexander Nicoll reports

aims were worked out in a sell some parts of the group

participatory process involv- and focus on others, because

nostic machines by its after it had launched the

were made in 1995 and 1996. tion of products.

fund the investment needed by all the existing busi-

"I intuitively thought for a

long time that we were not long-term owners of

Rolls-Royce or the medical

ing. Initially, the plan was to

sell Rolls-Royce Motor Cars

new models. But this view

summer at weekend strategy

sessions held by Vickers

executives at the Cranfield

School of Management,

chaired by Andrew Kaka-

badse, professor of interna-

tional management develop-

investors, as it added retail

distribution and ended

loss of a high-profile client

and several senior staff

In August, it effectively

put itself up for sale by

announcing it was seeking a partner to "bring further

funds for management and

more distribution capacity in

return for a stake in the

defections in the past year.

The group has suffered the

uncertainty.

was challenged during the

The key question was tim-

businesses," Sir Colin says.

Defence Correspondent

Sir Colin Chandler, chairman of Vickers, said yesterday that he would fight any bid from Mayflower Corporation, the auto components maker.

'We are determined to fight it. It defies financial and managerial logic," Sir Colin said in an interview. He believes Mayflower has insufficient experience of

🖰 or Sîr Colin Chandler.

the potential bid from

chairman of Vickers.

Mayflower Corporation is

"an irritating distraction". It

emerged this week just as

the engineering group was putting in place key pieces of a strategy worked out

over the five years since he

Sir Colin's long career in

serve him well if he has to

fend off Mayflower. But for

the moment, it is a phoney

war: "There's no bid on the

Beginning as an appren-

tice at De Havilland, Sir

Colin worked his way up

Hawker Siddeley Aviation,

which then became British

From 1985, he spent four

years as head of defence

export services at the Ministry of Defence, during which time Britain sealed the £20bn

contract with Saudi Arabia.

Now aged 58, he is circling

ers, whose performance has ment.

stood. He divides the devel- Rolls-Royce and Bentley

opment of the group since cars, expected to be

he says. Vickers was making invested in the development

heavy losses and was close of a new incubator and diag-

was tightened. Head office at Newcastle and Leeds

He joined Vickers in 1990.

company's long-term effort

to unlock the value of its

businesses should be under-

"First, we had to save it."

to the limits of banking cov-

enants. A rights issue in

June 1993 stabilised the bal-

Secondly, management

staff were cut by half and

contacts between divisional

chiefs and head office

became much more frequent.

The company's strategic

Investment Correspondent

Two likely takeover targets

in the UK financial services

sector took refuge 12 each

other yesterday, when Friends Provident, a mutual

life assurer, announced a

reverse takeover of Ivo-

ry & Sime, the fund man-

Friends Provident, a medi-

um-sized mutual that con-

stantly features in takeover

speculation, is to merge its

The combined group.

the exchange as Friends

1992 into four phases.

table, it's maddening."

became chief executive.

not finance a bid. in a letter to shareholders, he said that "the financing of any cash offer would be very demanding, potentially an excessive burden on the businesses so acquired, and

possibly beyond Mayflower's

capacity. There was no further indication yesterday of when or whether a bid from Mayflower might materialise. Sir Colin said that after

Al-Yamamah oil-for-weapons Sir Colin Chandler: 'we've got better things to do, frankly'

the tanks in defence of Vick- ing all levels of manage- Vickers would not be able to

Sir Colin is anxious that the evolving from this strategy nesses for their next genera-

These included development

of a new range of

launched next year, which

has cost £210m. Vickers also

medical equipment subsid-

At the same time, it had to

reorganise the tank factories

because of production prob-

lems which caused the Army

The fourth phase was to

assets of £22bn. Peter Jones, chief executive of Friends

Provident, said that the

group remained committed

to its independence and

ted to a mutual status," he

said. "It has adequate capital

for its current proposals and

has no reason to depart from

that the effective stock mar-

ket listing of part of its busi-

ness was unlikely to reduce

the pressure to demutualise

"This could end up being a

However, analysts wel-

However, one analyst said

"The life office is commit-

mutuality.

that.'

look".

**I&S** takes refuge in Friends

to refuse to take Challenger

2 tanks into service.

investment, and that it could subsidiaries, Vickers would be left with its more profitenhancing activities. These include the manufacture of armoured vehicles, for which the closure of a long-negotiated export deal is believed

Oman is expected to order 20 Challenger 2 tanks for £110m to add to the 18 which it already has in service under a previous deal which,

City investors of its plans. is believed to be considering making a bid with a partner, but has also drawn up plans to finance an offer by itself.

Analysts calculated that the company could comfortably afford to pay up to 285p a share for Vickers without overstretching the balance sheet or diluting earnings. However, with the share including a spare parts and price unchanged at 249p, logistics package, was worth they warned that investors engineering businesses the sale of Rolls-Royce Motor £140m. Mayflower was may be looking for a higher

The decision was made to

put Rolls-Royce on the mar-

ket when the new models

were deemed to be assured

of success, but before their

launch. Confidence in them

might be undermined if

Vickers put the company up for sale just as they were

The sale of the remaining

medical subsidiaries is close

to being arranged, but it is

likely to be some months

before the Rolls-Royce dis-

The armoured vehicles

division will depend heavily

launched, Sir

posal is finalised.

half its profits.

suggested.

#### By Clay Harris, Katharine Campbell and Charis offer to BTR in August before the board announced

BTR starts

BTR will next week make a £515m (\$855m) disposal for engineering focus.

The deal also takes in a diverse collection of small industrial businesses, including a maker of Wellington boots. Together, the 33 businesses account for operating profits of £66m on sales of

For the future, Sir Colin. plans to develop the remaining businesses, which account for about half of group sales but more than

of BTR Nylex.

on winning further export orders for Challenger 2 tanks and on the outcome of big Schlegel, which was not origgovernment tenders for other battlefield vehicles Sir Colin says he has identified companies which could be bought to add to the

nology businesses. Vickers expects substantial growth in some markets,

remaining activities, which

for example in water jets, propellers and thrusters made for high-speed vessels such as patrol and attack craft, in which its Kamewa subsidiary has a significant share of the world mar-

Sir Colin says: "We've repositioned the company strategically, we've got the management to do it, the shareholders are very pleased with what we're doing and we have this distraction. We've got better things to do, frankly."

### disposals with £515m sale inally on BTR's disposal Mr Cant made the buy-out

which launches the industrial conglomerate's quest

Unipoly, a management-led venture, is to buy Schlegel, the US-based seals and shielding systems manufacturer, as well as the hoses and belting businesses which are among the oldest parts of a group formerly known as Birmingham Tyre and Rubber.

The sale is the first since BTR, a market laggard for several years, signalled its intention in September to raise more than £3bn (\$5bn) through disposals and to shed the unfashionable sta-

tus of conglomerate.

The polymer products businesses being sold do not ment colleagues will share include Australian operations which were part

The buy-out is led by Laurie Cant, currently head of the fluid handling and belting businesses included in the sale. He formerly ran

will start a search for a chairman of Unipoly when the buy-out is complete.]

incentive scheme.

### RAC goes back are the Cosworth specialist engine maker and a range of specialist propulsion tech-BSM purchase

The stately RAC, the UK's oldest automobile organisation, is going after a new market: the kangaroo-hopping, gear-crunching 17-year-

The RAC, which is owned by its 5.8m members, yesterday announced plans to buy the British School of Motoring for £54.4m (\$90.3m) cash. BSM shares leapt nearly 50 per cent, up 63p to 190½p, compared with the offer price of 195p.

executive, said the move was about "taking the hand of our members through all their personal mobility needs. The driving school is the turnstile, the entry point rules would hit profits. into the grown-up mobility

The deal gives the RAC a long-standing and access to BSM's 135 respected competitor in a access to BSM's 135 branches. Attracting learner drivers into the RAC could mean thousands of new members a year. About 70,000 learners pass their test with BSM every year out of a UK total of 750,000. The RAC launched a revamp of its slightly stuffy

image this spring, in response to declining membership. It dropped the crown from its logo, abandoned its sedate white livery and jazzed up its "knights of the road" advertising campaign. It is keen to promote

just breakdown services.

Mr Johnson said yesterday: "In five to 10 years' time, the most likely interruption to your journey is congestion, not a flat tyre". The RAC is working on technology that will flash up instructions to drivers on the best routes to use and how to avoid jams.

The RAC said the BSM acquisition was not a prelude to demutualisation or a flotation. It is funding the deal out of its £127m cash Neil Johnson, RAC chief pile. BSM was floated in 1993 at 170p. Until yesterday, BSM shares had underperformed the market by 45 per cent over the past year, as it warned new driving test The AA, the RAC's rival, said yesterday: "The RAC is

number of markets. We note the RAC's move to acquire BSM and welcome its commitment to 'quality tuition'." The AA broke away from the RAC in 1905 because of a row over 20mph speed traps. The acquisition takes the RAC full circle. It developed the UK's first driving test in 1905. In 1911, its officials inspected the upstart British School of Motoring and found that "it was operated from a small dirty garage in Peckham and a fleet of five

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€,

## Rage Software hopeful

By Garry Rimmer

£132m.

ended June 30.

from £9.5m to £6.76m while the deficit for the 12 months surged from £3,22m to

chairman, said the changes games company.

of the last six months "amount to a significant in the second half of this

However, John Roberts, Rage with a single "quality"

holdings of Caledonia Investments and Sumitomo Life, which together hold more than 40 per cent of I&S, to 9 per cent and 4 per cent respectively. Both, together with the I&S management. have given undertakings on

The combined group will

Asset Management. Friends

Provident will own 68 per

cent of the merged group.

have offices in London, Edin-burgh, New York and Hong Sir David Kinloch, I&S executive chairman who will become non-executive chairman of the combined group, said the proposed deal

Kong, and no job losses are expected. The deal is subject to regulatory approval. Donaldson Lufkin Jen-

removed "uncertainty about rette, the US investment our ownership structure". bank, advised I&S, whose T&S will issue about 57m shares were suspended at new shares at 196.5p for FP 197p yesterday. RESULTS

# of recovery in profits

with I&S, the Edinburgh- and could prompt interested

based group, in a deal worth buyers to "have another

which will be listed on bit of a poison pill," he said.

Ivory & Sime, will manage comed the deal for I&S

An exceptional disposal restructure." He said the provision of £10.9m left Rage board "firmly believes" the Software with much heavier company, in its new form, pre-tax losses for the year would return to profitability

field-based computer games year as a whole would be software writer dropped profitable. Rage shares rose

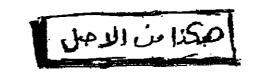
Turnover of this Hudders- current year and that the 4p to 44p. The group's Software Creations subsidiary was sold in the period which leaves

(46.1) 5.27♥ (4.15) 0.4 (5.56) 1.05 (1.55) 0.675 (50.2) 9.84♥ (9.5) 15.4L4 (24.945) 5.330♥ 
 Ann. Street Brwy Φ — 6 mits to July 27
 43.6

 Cate innes Φ — 6 mits to Aug 31
 4.29

 Cadardata
 6 mits to Sep 30
 5.32
 (0.283 ) (1.94 ) (0.338†) (4.53♥ ) (3.221♠) (1.926♠) Criterion Props \_\_\_\_\_\_ 6 mits to Sep 30 3.49 Handern lessurance \_\_\_ 6 mits to Sep 30 47.7 Dec 19 (99.5 ) (69.2 ) (170.2 ) Anta Healthcare ........ 6 mths to Sep 30 98.4 Fleming Chinese \_\_\_\_\_ Yr to Sep 30 110.2 Framington lac \_\_\_\_\_ 6 mins to Sep 30 219.9 1.17 0.043 (0.389 ) 1.28 (1.12 ) 10.38 (13.53) 2.98 (1.13) Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. ΔAfter exce ΦΑΙτα stock. Addjusted for subdivision. SSScond Interim making 2p (same) to date. Δ Comparatives re-





医骨折缝 经特许人

Burney Baller

### COMPANIES AND FINANCE

## Exports help lift Mitsubishi Motors

By Michiyo Nakamoto in Tokyo

Strong exports, particularly to Europe, helped Mitsubishi Motors, one of Japan's leading vehicle makers, increase sales and net profits in the first half.

However, the group warned of a domestic sales and revised down its forecast for full-year pre-tax

Net profits rose 9 per cent from Recurring profits, however, fell 6 per cent from Y18.7bn to Y17.5bn, arrest of a senior executive for his partly as a result of increased

expenditure on marketing.

relating to its Thai manufacturing ments since 1989. operations. Yesterday, it said it expected full-year unit vehicle sharp fall in already sluggish sales in Japan to be 20 per cent 860,000 previously forecast. In lower than previously forecast.

The company, which has seen sluggish demand for many of its products, blamed the anticipated Y7.9bn to Y8.6bn (\$70m) and parent lower sales on the sharp downturn company sales advanced 12 per in demand following the increase cent from Y1,177.2bn to Y1,319.5bn. in the consumption tax in April. However, it admitted that the

part in illegal payments to a corpo-

xpenditure on marketing. rate racketeer group would hit lower than those made in May. to export 206,000 units to Europe in MMC had already warned it sales. MMC has decided to cut mar. MMC suffered in the domestic the full year - 29 per cent more would report a consolidated net keting activities following the market from a lack of popular mod-than last year. loss of Y40bn in the full year arrest and the revelation that the els, particularly in recreational because of foreign exchange losses company had made the illegal pay-

> Domestic sales are expected to be 685,000 units, compared with the value terms, full-year sales at the parent company level are expected to be higher at Y2,600bn, against Y2.585.9bn.

Pre-tax profits excluding exceptionals are forecast to fall nearly 40 per cent from Y58bn to Y85bn. Net profits will climb from Y15.1bn to Y18bn.

est growing in Japan in recent

However, a surge in exports has helped the company make up a significant amount of the loss in the domestic market. Export shipments in unit terms rose 51 per cent over the previous period to 314,000 units.

Exports were particularly strong to the European market, where MMC saw buoyant demand for its Pajero sports utility vehicle and The forecasts are significantly Galant passenger cars. MMC plans

 Fuil Heavy Industries, which vehicles, which have been the fast- makes Subaru cars, reported a sharp increase in profits helped by demand for its sport utility vehicles at home and strong export markets.

> Fuji Heavy lifted first-half parent sales 9 per cent from Y374.4bn to Y407.2bn. Recurring profits surged 80 per cent from Y11.4bn to

Net profits fell, however, from Y11.4bn to Y8.7bn, owing to extraordinary losses related to a series of vehicle recalls since the

### Tenaga slides into the red

By James Kynge

Tenaga Nasional, Malaysia's companies with significant national power utility, overseas debt exposure is plunged into the red last small relative to Thailand year, suffering heavy foreign exchange losses from the ringgit's decline.

Foreign exchange losses were M\$1.29bn (\$392m) for the year to August, wiping out much of the group's operating profit of M\$1.37bn. Net loss were M\$140.6m its biggest - compared with a net profit of M\$797.8m the previous year.

Tenaga, one of Malaysia's largest listed entities, is the first large corporation with significant foreign currency exposure to announce results since the currency turmoil began in early July.

Ahmad Tajuddin Ali, executive chairman, pointed out that the foreign exchange losses had not been realised and were book losses.

He said the group's accounting rules made it "bite the bullet" and take full recognition of the losses now, even though 77 per cent of its foreign borrowing had maturities of between 5

He also stressed that the group was to a degree insulated against the possibility next because 93 per cent of to borrow abroad.

local borrowing was at fixed interest rates.

The number of Malaysian and Indonesia. However, those that do, such as Telekom Malaysia and Malaysia Airlines, tend to be blue chips. Tenaga used the exchange rate of M\$2.92 to the US dollar to calculate its losses. Yesterday the rate was M\$3.29.

The problem of currency fluctuation has been compounded by the fact that Malaysian authorities have banned companies from selling the ringgit short, removing a vital hedging tool.

Industry analysts said the foreign exchange losses were generally worse than expected, but they were cheered by other aspects of the utili-

ty's results. Operating profits climbed 52 per cent from M\$901m to M\$1.37bn - outstripping a 23 per cent rise in turnover. Mr Tajuddin said that an

estimated M\$3bn which the company plans to raise annually for the foreseeable future would be satisfied as much as possible from domestic sources. But he added that as foreign interest rates might be lower that domestic interest rates than Malaysian rates, it would climb this year and could be more advantageous

Obituary: Paul Ricard

### Founded French drinks brand

Paul Ricard, founder of aperitif, died yesterday, bringing to an end a symbolic chapter in the history of one of country's bestknown drinks brands. Mr Ricard, who was 88,

created Ricard in 1932 and oversaw its development into a group that would ultimately merge with its rival Pernod to form the quoted business Pernod-Ricard, before acquiring other brands including Dubonnet, Havana Club rum, Jacob's Creek wine, Bushmills whiskey

Mr Ricard died in his house in Signes, near the southern city of Marseille, which remains the headquarters and core of the Ricard part of the Pernod-Ricard group. News of his death

and Orangina fruit juice.

reignited speculation about a possible takeover of the group, with the shares jumping 3 per cent to close at FFr280.50 in a market down 2.89 per cent. "He owned about 20 per

cent of shares and had a patriarchal image," said John Wakely, analyst with Lehman Brothers in London. "A takeover was certainly not going to happen while he was alive.

The family-controlled additional shares, bringing



Paul Ricard: oversaw merger with rival Pernod

Société Paul Ricard owns total ownership by the 12.5 per cent of PernodRicard Ricard and Pernod families and 19.8 per cent of voting rights.

However individual members of the family also own

to 40 per cent and voting rights to just over 50 per cent

Associates described Paul Ricard as an executive who today.

combined a belief in economic liberalism with pro-gressive social policies, and who was a pioneer in introducing employee share owner-

ship, complementary retire-

ment and health care and

lengthy holidays ahead of

He caused a stir by resigning as head of the company in 1968, partly as a protest against government bureaucracy, income taxes and interference in business. He remained honorary president, and last year visited the headquarters to greet employees.

Since retiring, he became a local mayor.

While he was still working, he launched the Paul Ricard Circuit, site of many Formula 1 and other motor car races, as well an Oceanographic Institute and a number of tourist sites.

He was also an author, a supporter of art and involved in cinema produc-

Charles Pasqua, the Gaullist former interior minister who once worked for the group, described Mr Ricard as "a man outside the norm, who was not at all conventional. He was an anti-conformist, revolutionary".

Patrick Ricard, Paul's son, became chairman in 1978 and remains in charge

INTERNATIONAL NEWS DIGEST

### Incentive helped by disposals

Incentive, the industrial arm of Sweden's Wallenberg business empire, yesterday reported a sharp increase in nine-month profits after enjoying proceeds of SKr11.1bn (\$1.48bn) from share sales and non-core disposals.

The company, which has decided to concentrate on developing its medical technology operations, saw pre-tax profits rise from SKr4.35bn to SKr11.9bn on sales up from SKr14.2bn to SKr16.5bn in the nine months to September 30. The figures were flattered by exceptional gains on the sale of part of its shareholdings in ABB, the international engineering group, and in Electrolux, the Swedish white goods manufacturer. In addition to the share disposals, Incentive stepped up its restructuring by selling non-core subsidiaries including Wabco. TA Hyrdonics and its Hagg lunds Vehicle business.

The company said yesterday it would also make a capital gain of about SKr1.45bn on the recently-announced flotation of its Munters humidity controls business. Mikael Lilius, chief executive, said: "The strategic transformation of the group during the first half of the year was substantial and has continued to be forceful." It would clear the way for Incentive to develop its core medical technology and healthcare businesses, dominated by its Gambro dialysis care subsidiary.

Strong contributions from Gambro helped lift operating profits in the medical technology division by 11.6 per cent from SKr1.08bn to SKr1.23bn. It also underpinned group operating profits of Skrl.46bn, against SKrl.29bn, excluding exceptional items. Profits in the environment business rose from SKr116m to SKr122m. In materials handling, profits were flat at SKr44m, while they rose from SKr52m to SKr65m in the development arm, which con-

sists mainly of Hägglunds Earnings per share rose from SKr35.20 to SKr143.04, of which SKr138.75 was due to non recurring items. Last time, exceptional gains enhanced earnings by SKr20.53-

Incentive's most commonly traded A-shares fell SKr13 to SKr651, in line with a fall in the Stockholm market. Tim Burt. Stockholn

**■** EGYPT

#### Daimler-Benz to double sales

Daimler-Benz, the German automotive group, expects to double sales in Egypt following the opening of an assembly line designed to produce 2,500 annually of its Mercedes E-class model at a new plant near Cairo.

In a joint venture with Natco, its majority Egyptian partner, Daimler-Benz has a 26 per cent stake in the E£180m (\$53m) plant at 6th October City. Orders have so far accounted for all production to the end of June 1998.

Between 1,200 and 1,400 Mercedes models are sold in Egypt a year. The locally produced model will be the Classic version of the E class, similar to the Elegance version. which has dominated the company's sales in Egypt. The plant has expansion capability, and production of a different model is also being considered. Some 40 per cent of components will be locally produced by independent suppliers, although Natco is considering establishing its own components plant to supply the assembly line.

Pricing has influenced the decision to produce locally. Imported models cost E£500,000, while the locally produced version will retail at E£290,000. Imported cars are liable to up to 165 per cent import duty, though sales and other taxes are estimated to increase prices of top-range cars by up to 240 per cent. Mark Huband, Cairo

### FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indices are owned by FTSE International Limited, Goldman, Seats & Co. and Standard & Poor's. The Indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. Nativest Securities Ltd. was a co-founder of the Indices. NATIONAL AND

Figures in parentheses U	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
show number of lines Doi			Yen	DM	Currency		Div.	Dollar	Sterling	Yan	DM	Currency :	7 wask!	22 week	
of stock Ind		index	Index	Index		on day	Yleid	index	Index	index	Index	Index	High	Low	(арргох)
Australia (75)210	.78 0.2	184.75	163.96	188.58	200.86	0.9	3.82	210.32	186.13	182.95	188.43	198.84	243.87	190.41	213.90
Austria (24)195				178.20			1.84	200.02		154,97				175.14	
Belgium (27)248							3.19	250.63					281.11	221.31	
Brazil (30)224		198.43					1.62	236.25		183.04		479.97	322,44	178.94	184.81
Canada (123)220	24 -0.2			197.04			1.75	220.78			197.78		233,66		
Denmark (32)413	46 -0.1			366.91	388.31	-0.2	1.39	413.B1					429.7B	332.72	332.72
Finland (28)	.08 -1.8			285.47	346.88	-1.8	1.79	324.89	287.50	251.71	291.05	353.20	349.43	218.45	218.45
France (84)229		201.20		205.37			2.57	232.05	205.36			210.09	246.23	203.73	207.67
Germany (58)218	.60 -0.9	191.81		195.58	195.58		1,48	220.67	195.29		197,70	197.70	243.87	183.03	183.62
Hong Kong, Chine (65)360	.58 -2.6			322.60			4.43	370.20	327.61	286.62	331.65		580.03	314.78	475.83
Indonesia (27)133		116.61	103.49	119.03			2.52	134.64	119.15		120.62		254.90	101.98	
tretand (17),		333.64		340.55			2.73	379.41	335.76			354.93	394.88	310.26	
Italy (53)		95.81	85.03	97.80	137.64	0.6	1.73	108.58	96.09	84.13	97.28	136.84	115.27	78.84	
Japan (484)107		93.92		95.87	83.35		0.96	107.76	95.37	83.49	96.54	83.49	143.36	107.16	
Malaysia (107)256		224.98		229.54	324.94	-0.5	2.20	257.87	228.20	199.79				222.86	
Mexico (27)1568					14287.09	-0.9	1.70	1612.43				14420.74			
Netherlands (19)405		355.83		383.21			2.32	410.84	363.58					308.77	
New Zealand (14)89		78.50	69.67	80.13	7B.20	1,1	4.03	88.70	78.50	68.72	79.46	75.33	96.47	75.37	
Norway (38)		309.88		316.30	336.79	0.5	1.81	351.31	310.89	272.18		335.17	374.84	269.13	269.13
Philippines (22)	.98 -0.3	77.99	69.21	79.80	155.19		1.37	89.21	78.95	69.12	79.92	154.50	214.07	78.40	
Singapore (42)253	.s0.3 .s6 0.3	222.60		227.21	184.07	0.5	1.72	253.16			226.80	183.16	448.01	215.21	
South Africa (43)294	.75 -0.9	258.35		263.70	310.81	-08	2.74	297.52	263.29	230.51		313.23	370.12	259.47	
Spain (33)254		222.82		227.44	279.93	-0.5	2.42	255.33			228.74	281.41	277.33	191.59	
Sweden (49)		425.57		434.39	538.75	-0.8	1.92	487.99	431.85	378.08	437.17	543.25	538.94	393.04	396.19
Switzerland (33)316	12 -0.7	277.08		282.82			1.21	318.45	281.81	245.73	285 29	277.74	329.59	231.69	
Theiend (39)34		30.42		31.05	52.33	-27	5.37	35.49	31.41	27.50	31.80	53.79	129.94	29.09	
United Kingdom (215)324		284.15		290.04	284.15		3.45	323.80		250.87	290.08	286.55	337.99	259.04	
USA (645)	43 -0.5	335.20		342.15			1,61	384.33	340.11	297.77	344.30	384.33	399.82	293,43	
Amencas (825)348	,17 -0.6	305.17		311.49	293.85	-0.5	1.62	350.09	308.62		313.64	285.21	365.75	268.24	
Europe (7 10)279	87 -0.4	245.30		250.39	255.26	-0.9	2.49	281.08	248.75		251.81	257.48	296.25	226.08	
Nordic (147)428	16 -0.5	375.28	333.08	383.06	415.12	-0.8	1.81	430.42	380.90		385.60		464.93	335.95	
Pecific Basin (876)118	.62 –0.7	103.97	92.27	106.12	93.31	-0.3	1.58	119.42		92.52	106.98	93.59	160.96	117.29	
Euro-Pacific (1586)185	90 -0.5	162.94	144.61	186.32	154.01	-0.7	2.15	188.87	165.37	144.79	167.41	155.02	208.12	173.55	
North America (768)372	.360.5	326.37	289.65	333.14	371.86	-0.5	1.62	374.16			335-20	373.64	389.57	286.81	
Europe Ex. UK (495)250	03 -0.8	219.15		223.70	233.48	-0.9	1.94	251.92	222.94	195.18	225.69		267.07	202.63	
Pacific Ex. Japen (392)221		194.22		198.24	210.21	-0.8	3.68	223.88		173.45	200.58	211.83	320.85	194.30	
World Ex. US (1809)189		158.43		169.88	160.98	-0.7	2.19	191.00	169.02	147.98	171.11	162.07	212.89	176.94	
World Ex. UK (2239)244		214.64	190.49	219.09	218.93	-0.6	1.88	248.41	218.08	190.91	220.75		262.69	211.16	
World Ex. Japan (1970)324	40 -0.5	284.34	252.34	290.23	313.89	-0.7	2.01	328.15	268.63	252.69	292.19	315.94	344.35	264.13	264.13
The World Index (2454)251		220.58		225,13	224,90	<u>-0.6</u>	1.87	253.00		196.02				216.61	
Country FTSE International Limited.	Goldman, Soci	e and Co. I	and Standa	d & Poor's	L 1997. AS 1	igitës rester	ved. TT/S	&P Actuaries	S & jorg	trademerk	of The Pin	encial Times	Limited an	d Stander	d & Poor's.

Medicust SB) to Medicust Corp. (USA). CONSTITUENT CHANGE WITH STREET 10/11/97; Deletion: Centeror Energy Corp. (USA). Latest prices were

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Now % chap Nov Year Gross div P/E 52 week 6 on day 5 ego yield % ratio High Low Gold Mines Index (83) 1205.83 -1.3 1222.23 1848.24 2.41 Regional indicat 1220.07 -1.7 1241.58 2428.87 6.07 21.40 2502.51 1192.32 1224.65 +0.2 1222.67 2100.85 3.16 1213.20 -14 1230.60 1648.45 1.11

ntermational Lingted 1997. All rights resourced. Figures in brackets show iso, Basis US Dollars, Base Valuer 1000.00 31/12/92. † Partial Latest prices,

### **APPOINTMENTS**

SENIOR ECONOMIST

This senior position with a leading City-based, international investment company will be responsible for preparing monthly and quarterly macroeconomic reviews on countries in the Mideast and North Africa. The incumbem will be expected to undertake regular meetings with senion management and clients, advasing on economic and political trends in the region, the risks and investment opportunities in local currency markets and foreign currency assets from Middle Eastern countries. Applicants with minimum 8 years' relevant experience, eatined within one of the international um 8 years' relevant experience, gained within one of the international institutions or at a money counter financial institution as a country momist/risk analyst focusing on the subject region, must have advance academic training in macroeconomics (PhD in economics or equivalen acation), native fluency in Arabic and excellent interpersonal, oral and written communication skills. Salary negotiable. Please write, in strictest confidence, enclosing full curriculum vitae to:

> Box No A5999 Financial Times One Southwark Bridge London SE19HL



#### Third Quarter £m Nine Months Em 8.253 25,071 - 4% +1% Turnover continuing operations 8.253 +4% 23,667 +3% discontinued operations **Operating Profit** 1,054 +16% - before exceptional items +16% 921 +5% - after exceptional items 2,393 +14% 934 +15% Pre-tax Profit 5.330 +177% +18% 3.859 +229% 590 - at constant rates 524 +4% 3,333 +180% - at current rates 7.00p+4% Earnings per share <del>11</del>.55p +180% per 1.25p ordinary PLC share 2.80 o+9% Interim Dividends: per Fl.1 ordinary NV share FL0.74 +32%

OVERVIEW OF THIRD QUARTER

Sales and operating profits of continuing operations (i.e. excluding the speciality chemicals businesses disposed in July 1997) improved over the corresponding period 1996. Underlying volume was up by five per cent. In Europe, ongoing restructuring and reshaping of portfolio are driving further margin improvement. Strong growth in sales and profits in developing and emerging markets. Overall, there was a strong improvement in

Europe: modest sales growth reflects selective sale and closure of non-priority operations; ice cream sales well ahead of last year, profits advanced strongly; good results in margarine and olive oil. Sales rose in homecare categories but increased marketing restrained profits growth. Sales and profits in personal care grew strongly, driven by prestige (fragrances) and deodorants. Expansion in Central and Eastern Europe continued; ongoing restructuring and portfolio rationalisation delivered further margin improvement in Western Europe.

North America: sales in most food operations remained weak but profits improved due to lower level of marketing investment. Profits in homecare increased due to improved margins resulting from earlier restructuring. Good personal wash results partly offset by slightly weaker performance in prestige. Africa and Middle East: good results primarily reflect strong South Africa performance, mainly driven by home

and personal care categories. Businesses in Egypt and Arabia also made good progress; continued recovery in Asia and Pacific: marked increase in sales and profit driven by excellent growth in India and South East Asia.

Latin America: sales in most categories well ahead of last year. Profits increased, most notably in Chile and

Markets responded well to new product activities in personal care categories, particularly hair, oral and

Mexico, despite higher marketing investments in region.

**EXCEPTIONAL ITEMS** 

During the first nine months, net exceptional charges in operating profit amounted to £206 million (1996: £139m). It is intended to accelerate the pace of restructuring and to complete some further portfolio rationalisation, which will lead to net losses on the disposal of non-priority businesses. These actions together are expected to result in net exceptional charges in operating profit for 1997 of approximately £600 million

Additionally, an ongoing review of fixed assets undertaken in the light of a sharper category and regional focus is identifying certain surplus and obsolete plant and equipment no longer in use. An exceptional charge of up to \$200 million is expected to be taken below operating profit in the fourth quarter to recognise the loss on

The results for the fourth quarter and for the year 1997 and the proposed final dividends in respect of 1997. will be announced on Tuesday 10 February 1998.

For copies of Unilever results statements telephone Freephone 0800 181 891 or write to: Unilever Corporate Relations, P.O. Box 68, Unilever House, London EC4P 4BQ, or P.O. Box 760, 3000 DK Rotterdam. For information about Unilever, access Internet address: http://www.unilever.com

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Weekend November 8/November 9 1997

Group seeking regional investment opportunities

### Hongkong Telecom builds \$1.9bn cash pile

By Louise Lucas in Hong Kong

Hongkong Telecom, the territory's dominant telecommunications group, has accumulated a cash pile of HK\$15bn (\$1.94bn) - almost as much as the HK\$17.7bn turnover it registered at the halfway stage this year.

day posted an 11.5 per cent rise in net profits, from HK\$5.39bn to HK\$6.01bn for the six months to September 30, said would enable it to take advantage of investment opportuni-

However, Linus Cheung, the chief executive, was unable to point to any concrete progress in mainland investments. China is a long game and will remain a long game, and we will take a step-by-step approach," he said.

He signalled possible regional deals instead, facilitated by the turmoil in south-

eral regional telecoms companies have been forced to delay initial public offerings and could be looking to sell stakes to existing operators.

Part of Hongkong Telecom's cash came from securitisation of staff home loans. Andrew Hall, telecoms analyst with Kieinwort Benson Securities Asia, said the money had been accumulated for spending.

"The expectation had been that there would be opportunities in terms of regional investment - and most particularly in China - but, as we know, that has been very slow to materialise," he said.

Analysts believe the company is likely to purchase a new generation mobile telephone network in Hong Kong. Six licences were awarded last year, and several operators have struggled to meet targets in a competitive market.

Hongkong Telecom, which it profitable through synergies ance on international calls.

possibilities include acquisitions in Thailand and Malaysia. The company is also in a consortium bidding for a fixed line licence in Singapore. Jason Billings, telecoms ana-

lyst at SBC Warburg Dillon Read, estimated that Hongkong Telecom made about HK\$300m in first-half interest from its cash pile. The money should earn appreciably more in the second half, given Hong Kong's higher interest rates.

Earnings in the first half were lifted largely by revenue growth in mobile, business data and value-added services. The company has \$15,000 International calls increased

by 9 per cent, with China which accounts for 45 per cent of overseas calls - growing at 10 per cent. The Hong Kong government is reviewing Hongkong Telecom's internafailed to win a licence, is tional monopoly, and the comexpected to buy one and make pany aims to reduce its reli-

### Starwood raises ITT bid to \$10.2bn in cash and stock

Starwood Lodging, the US property company, yesterday fired the latest shot in the heated battle for international hotels and gaming group ITT by raising its bid to \$10.2bn, or

Starwood's offer represented the fifth bid proposal ITT's shareholders have received for he paid in Starwood shares. the company since January and fuelled speculation that Hilton Hotels, the other bidder, would raise its original bid for a third time ahead of Wednes-

day's shareholder meeting. Earlier this month Hilton - bid for PTT. It originally bid \$6.4bn, and then in August ruary I because of prospective action". decided to raise to \$8.3bn. At regulatory problems, the com-Wednesday's annual ITT meeting shareholders will be asked

pledged to continue the

Starwood's new offer is \$3 a share higher than its original bid and has a higher cash portion, bringing it more into line with Hilton's current offer. Starwood is offering ITT shareholders up to 30 per cent cash the equivalent of \$25.5 per share - with the remainder to

Starwood's original bid per share comprised \$67 in stock and \$15 in cash. Hilton's current offer would yield ITT shareholders \$55 per share in cash and \$25 in stock.

In an attempt to counter ability to close the deal by Febpany has also pledged to pay a 7 per cent interest rate penalty ITT's nominees, who have wood links a property-owning comment.

real estate investment trust, or REIT, that pays no corporate income tax, with an operating company that manages the hotels managed by the REFT to form a so-called "paired share"

Barry Sternlicht, Starwood's chairman and chief executive. claimed that the new offer was clearly superior to the Hilton bid. We have responded to the desires of ITT's constituencies by giving ITT shareholders the ability to elect between cash and Starwood paired shares."

He added that shareholders holding about 20 per cent of ITT's shares had "indicated tabled a \$9.4bn - or \$80 a share concerns about Starwood's their intention to take substantially all stock in the trans-

ITT, with which Starwood has agreed its offer, said it "continues to believe that to decide between electing in cash to shareholders if it Hilton will now also increase Hilton's slate of directors or closes after that date. Star- its offer". Hilton declined to

### **Canal Plus** concern at timing of share sale

By Andrew Jack in Paris and Philip Gawith in London

Directors of Canal Plus, the French pay television group, expressed concern at a board meeting at the decision by one of its largest investors to sell shares before the release of price-sensitive information.

MIH, the South Africanbased television operator, sold a 4 per cent stake in Canal Plus to an unidentified buyer on October 21, although it only notified the French com-

Canal Plus announced that subscriber numbers in its Ital-ian subsidiary Telepiu, which it acquired at the time of its merger with TV operator NetHold this year, had been overstated by 15 per cent. The merger gave NetHold's shareholders MIH and Richemont stakes in Canal Plus and

Canal Plus said it would be indemnified for the overstatement, based on figures that will be finalised next month. Its shares fell FFr8 to FFr1,012 on Tuesday.

Directors of the company are believed to have expressed astonishment at the decision by MIH to sell its stake ahead of the announcement about

In addition, Adam, a French shareholders' action group, wrote to the Commission des Opérations de Bourse, the French stock market's watchdog, requesting an inquiry. It said there was a "troubling" link between the share sale and announcement. The COB refused to comment, in line with its usual policy.

One individual close to Canal Plus said MIH was aware of the overestimate of subscribers in Italy and was warned not to sell its stake before the announcement.

But Steve Pacak, executive director of MIH in Johannesburg, said his company was "obviously not" aware that the subscriptions had been overstated in advance of the sale of its stake. He said MIH had long declared its intention to sell its Canal Plus shares because its approach was "to run operations, not to hold passive investments".

### THE LEX COLUMN Sinking sun

Japan has entered dangerous waters. Trouble elsewhere in Asia risked obscuring this. But the demise of Sanyo Securities and the Nikkei 225 index's fall below 16,000 have again exposed its weakness. It faces a particularly vicious combination of wilting domestic demand and slowdown in some of its leading export markets. This economic plight is aggravated by the falling stock market: the destruction of collateral exerts a further contractionary influence on the economy.

The danger of this degenerating into a pernicious downward spiral is obvious. Less clear is whether anything can be done to stop it. Monetary policy offers little room for manoeuvre while fiscal reflation is politically difficult and of dubious economic benefit. It looks increas ingly as if Japan will have to take more pain before it can hope to return to health. Sinking share prices and a sickly economy will drive weaker financial institutions out of business. But this is probably unavoidable if the conditions are to be created whereby other banks can again lend profitably. So long as this process does not risk degener-ating into a systemic banking crisis, authorities should allow it to take its course.

For global markets, this is all very unsettling. Right now, some cite Asian deflation as providing support to Wall Street. But if Japa-nese institutions are forced to start repatriating assets, all bets will be

#### Royal Dutch/Shell

Shell does not do things by halves. Its alliance with Gazprom to buy Rosneft signals a gargantuan late push into Russia. While rival American companies were forming strategic alliances in Russia over the past five years, Shell waited in the wings for Gazprom. With its unfathomable reserves and insatiable appetite for cash, the gas behemoth was always the obvious, if previously unwilling, partner for Shell's technological and financial

its shrewd offer to support Gazprom's troubled \$1bn convertible bond issue - either by underwriting tt or buying it wholesale – may secure Shell the political clout it needs to win Rosnett. More importantiv, a Russian partner will help Shell obtain enough financial data to identify a fair price. As valuations of Rosneft currently range from \$1.4bn to \$5bn, depending on

FTSE Eurotop 300 index 893.7 (-23.4) Japanese equities Nikkei 225 Average relative to the FT/S&P World index in common ourrency terms

estimates of Rosneft's debt and value per barrel of reserves, getting the right data will be crucial - all the more so given the temptation to pay a significant scarcity premium for the last big Russian oil company

to be privatised. Minority stakes, particularly in companies with primitive notions of corporate governance, are not Shell's style. Nevertheless, Arco's successful experience with its 8 per cent holding in Lukoil shows such stakes can work. Shell's chance to create one of the strongest oil and gas alliances in the world may be fleeting. It should seize it while it

The bid battle for ITT is producing more twists and turns than a hotel's plumbing. By raising its offer to \$10.2bn and adding a larger slug of cash, Starwood Lodging has improved its chances. But 70 per cent of its bid is still stock. That FIT's shares have remained stuck at \$30 when Starwood is nominally offering \$85 a share shows investors remain suspicious about Starwood's paper. Rightly so. Raising your offer when you are already bidding the most is hardly a vote of confidence in the value of your own paper. Even if Hilton does not sweeten its \$80-a-share offer ahead of ITT's shareholder meeting on Wednesday, it should still win: it offers more cash, greater credibility and a shorter timetable.

Unfortunately, it is not that simple. Next week's meeting will either re-elect ITT's directors to the board or elect a slate put forward by Hilton. While Hilton nominees would clearly accept Hilton's offer, FTT's

directors have promised to auction the company to the highest bidder. So shareholders must weigh up the odds of squeezing out yet more value against Hilton's promise to walk away if it loses on Wednesday.

#### BTR

BTR is badly in need of good news to revive its flagging share price. The imminent slew of disposals should at least remind investors that it has a credible plan to transform itself from conglomerate to engineer. But the 5515m price will not set pulses racing. At 1.1 times sales, this only just scrapes into the range most analysts expect for the

disposal programme as a whole.

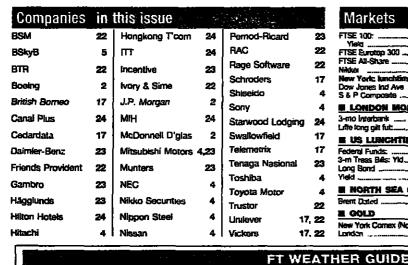
Moreover, the disposal also high lights another problem with BTR's current wave of sales. The operating profit margin of the companies being sold - 14 per cent - is close to that of the engineering businesses BTR is planning to buy, for which the prices could be higher. That leaves a lot riding on the virtues of

#### Unilever

The boldness of Unilever's decision to escalate its restructuring charges to £600m rightly helped its shares to stand out like a beacon yesterday. The move shows extra steel in the management's resolve to cut costs and dispose of poorly performing assets in its mature European and North American markets. It also helps steepen the earnings growth line from here on: yesterday pre-tax profit forecasts were being cut for this year but raised after that. A cynic would point to an element of window dressing here. But Unilever has at last earned the benefit of the doubt through impressive margin improvements.

This is, of course, a good year for the group to take a hit: it will be more than offset by a £3hn gain on selling its speciality chemicals business to Imperial Chemical Industries. This leaves the group with nearly £4bn net cash to spend, plus at least that much again in borrow-

With sales flat in Europe and North America, it is obviously aiming at emerging markets. Recent market turmoil might make this look a high-risk strategy. In fact it should reduce the price of acquisitions - an important point when vendors can all too easily see the depth of Unilever's pockets.



FTSE 100:	(-99.5)	E STERLING
FTSE Euroteo 300	(-23,36)	New York: lunchtime
	(-2.7%)	§ 5 1.9009
FTSE All-Share		London:
Nikke 15,836.36	(-897.51)	\$ 1,8946 (1,4915)
New York: kinchtime		DM 2,8901 (2,9019)
Dow Jones Ind Ave	(-121.68)	FFr 9,6782 (9,7483)
S & P Composite	<del>(-</del> 14. <del>64)</del>	SFr 2.3586 (2.3791)
E LONDON MONEY		Y 209,883 (208,156)
		£ Index 102.9 (103.3)
3-mo Interbank 732%	(74%)	
Lifte long gilt fub Dec1181	(Dc117)(3%)	E DOLLAR
E US LUNCHTIME RATES		New York: tunchtime
Federal Funds: 512%		DM 1.7970
3-m Treas Bals: Yld 5.3%		FFr 5.7270
Long Bond		SF: 1,3937
Yeld 6.148%		Y 124.025
	'	Landor:
NORTH SEA OIL (Argus)		DM 1,7055 (1,7209)
Brent Dated\$19.25	(18.92)	FFr 6.7112 (5.7631)
E GOLD	•	SFr 1.3925 (1.4065)
		Y 123.86 (123.06)
New York Cornex (Nov)\$310.4	(312.4)	\$ index 104.8 (104.7)
London\$308.7	[312.45]	i Tokyo class: Y 123.90

### Europe today

Southern and central Scandinavia will be mostly dry but cold. The Low Countries, Germany, Austria and Switzerland will be mostly cloudy, with rain in many

Southern France and coastal Spain will be warm and mostly sunny. where in France and Spain then will be rain at times. Portugal will start the day dry, but heavy rain will move in during the afternoon. Italy will be cloudy with outbreaks of rain, heavy and thundery in places. Greece will start sunny but showers will develop, some of them heavy, Five-day forecast

Western and central Europe will remain unsettled with further rain. Western and central parts of the Mediterranean will have more thundery downpours with only the eastern Mediterranean staying dry and mostly sunny. Southern and central Scandinavla will remain mild and wet but it will be

cold in the north.

TODAY'S TEMPERATURES									
	Maximum	Beijing							
Atri Direkt	Celsius Shower 29	Belfast							
Abu Dhabi Accre	Cloudy 32	Belgrade Bertin							
Algiers	Shower 23	Sermuda							
Amsterdam	Shower 13	Bogota							
Athens	Cloudy 21	Sombay							
Atlanta	Sun 20	Brussels							
B. Airea	Rain 29	Budapest							
B.ham	Rain 10 Fair 32	C.hagen Cairo							
Bangkok Bancalona	Fair 20	Caracas							

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Medco Ck
Miami
Milan
Montreal
Moscow
Munich
Nairobi
Napies
Nassau
New York
Nice
Nicosia
Osio
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Perth L. Angeles Las Palmas Lima Lisbon London

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On Cable and Satellite All times listed are CET 21.00 (8.00pm UK) World News 36 minutes of appliated giobal news coverage isadiines, sports, weathe 21.38 (8.30pm UK Pinnacle Europe Europe's top business leaders to find out what drives them, how they ro their professional and secrets for success CONSULTING 22 00 (9.00pm UK)





It's a knockout

Perhaps I am a weakling, a coward and a degenerate, but I like boxing. I hate violence, but I like boxing.'



#### **Business of gardening**

'If it moves, manage it; if in doubt, rename it; if you have no idea what you're doing, send out an enormous bill.'



'Ride an elephant; snorkel in Zanzibar... don't spend Christmas alone. A three-page Travel special.'

**Page XI** 

Page XX

# From dust dust

California has everything – except water. Its future, Christopher Parkes says, could depend on the fate of a river, the Colorado

er's masterwork. Five million years in the carving, a mile or more deep and spanning half of northern Arizona, it is a waterway's lost freedom. Human intervention, which ornia's central desert, or to in less than a century has sit by a Los Angeles pooltamed, dissipated and corrupted its natural forces, has rippling through the garcreated another memorial den's tropical foliage and 300 miles downstream in Cal- down the drain, is to share

For those who can stand the stink, the beaches of appreciate the workings of Desert Shores and Salton Los Angeles; more specifi-City, half-dead resort towns on the lake's western edge, offer an uninspiring perspective on the Colorado. Water the colour of consommé, laced with mucous strings and bobbing with thousands of decaying fish, laps a shoreline covered with yet more fishy corpses. The beach is an unrefined, ankledeep amalgam of fish bones

and the husks of barnacles. Five years ago, more than 150,000 migrating eared grebes died on the lake. Last year, 14,000 birds were killed by avian botulism and, this year, an entire nesting colony of 2,000 double-crested cormorants was consigned to two purpose-built seaside incinerators. Today, scattered bundles of feathers litter the water's surface to welcome the winter migrations of snow geese and other northern visitors along the Pacific Flyway.

Twinkling aquamarine from the air, and still blue on the maps, this broken bead split from the necklace of man-made lakes along the Colorado is a navigational beacon not only for winged migrants but for the millions of people pouring into the empty south-west

But it shines to deceive. In terms of water supplies, the south-west cannot accommodate more people. Without new sources, according to California Water Resources Board, the state will be chronically short of water in less than 15 years. The ultimate fate of the

Colorado is far from determined, but its progress to date is notable for the familiar themes from the history of industrial man - of natural grandeur hobbled by overbearing ambitions, wantonness and neglect. There are echoes of the profligate destruction of the plains buffalo. In 1819, Cherokee leader Tahlonteskee wrote: "They

he etching of the Grand Canyon is thousand buffaloes every the Colorado Riv-summer for no other profit but for the tallow ... a thousand weight of meat is thrown away for no other than perhaps 20

> To drive by the rice pad-dies around Fresno in Califlistening to irrigation water visit Owens Lake, a dry-salt blot on the high desert, is to cally, those of William Mulholland, superintendent of the LA Department of Water and Power in the early years of this century, and, according to historian Kevin Starr, the city's "one universallyacknowledged founder".

In a plot, which underpinned the script of Roman Polanski's film noir. Chinatown, Mulholland and his associates built the Los Angeles aqueduct across and through 250 miles of high country, stripped Owens Lake of its water supply, and destroyed the thriving orchards and ranches

around its shores.

tion, conspired at under a cloak of silence enveloping politicians, newspapers, farmers and land developers still informs popular and political opinions in neighregions that bouring southern Californians are

omable, untrustworthy. The rape of Owens Valley was the start. Since then, the Los Angeles River - "It was so attractive to me that it at once became something adout scheme of life was woven," Mulholland wrote - has been reduced to a dry concrete storm drain, commonly used for film chases

Only now is the cost becoming apparent. The city was this summer confronted with a regional government order to repair the Owens Lake by giving back 15 per cent of the water the city yearly draws down the aqueduct - in perpetuity. "There it is. Fix it," said the former DWP executive who issued the edict.

The Colorado is now the prime source of water for LA and the rest of southern California, and it, too, has old scars in need of fixing. Far from public view, the costs of the Salton Sea catastrophe continue to mount.



munificent stood by the aqueduct in the San Fernando Valley and, as the first water rushed out. announced to the city: "There it is. Take it." Within seven years, arid Los Angeles County had become the largest agricultural producer in the US, and home to the biggest city in California, according to David Wyatt's

Meanwhile, Owens Lake became a dust bowl, on windy days showering surrounding towns and the Sequola National Park with gritty clouds of sand, salt and toxic heavy metals. This

irrigate the silt.

In prehistory, the lake was a part of the Gulf of California. Trapped inland by millions of tons of silt dumped by the Colorado, it dried into a great alkaline basin, about 250ft below today's sea level, and was to remain an unaltered part of the southern desert until 1905. That was when one of man's earliest grand-scale interventions misfired with the collapse of an earthwork canal system intended to reroute Colorado River water into the the ancient delta to

into the salt-rimed depression. By the time the levées had been rebuilt, the river had swamped a 380 square mile area with water up to 50 feet deep.

The river's awesome arithmetic had been made accessible, its flow rate and volume refined to imaginable numbers. For the first (recorded) time, the Colorado's delta, 100 miles south on the Mexican coast, ran dry. The river which lost its way become the longest reservoir in the world.

The Salton Sea remains as much a part of the Colorado's present as its past. It sits. an unexcised cyst. embedded in some of the most productive farmland in the world. With no ocean outlet, it is still fed by Colorado River water which today trickles in the form of chemical-laden irrigation run-off from the farms of the imperial Valley, Blythe and Coachella districts.

The New River, flowing black with sewage from Mexico, adds to the depre-

And all around, date gardens and table grape vine-yards flourish in the sun. Cooling freshwater mists bathe field crops in the hottest weather. Sprinklers and irrigation systems feed cotton, alfalfa, sugar beet, citrus orchards and the fruits and greenstuffs which have earned the area the title of the world's salad bowl. Sheep and tropical beef breeds graze attended by

flocks of egrets picking ticks. Three-quarters of US winter supplies of fresh vegetables come from this 500,000-acre market garden. There are resources enough for more, except that selling water in its natural form For almost two years, the now makes better economic sense than packaging it in

cumbersome lettuces and shipping it by road.

Colorado River water is so abundant in this desert that plans have been laid to sell 200,000 acre-feet a year to San Diego, the booming border city 100 miles to the west, which has risible rainfall and already imports 90 per cent of its water. An acre-foot, the volume required to flood an acre one foot deep, will supply two families for a year or fill 13 backyard swimming pools.

Scepticism aside, there is a time-honoured western principle - that whisky's for drinking and water's for fighting over - which ensured that the proposal to pipe water into San Diego would lead to conflict.

As in the past, the hostili-ties originate in the feudalistic struggles portrayed in Chinatown, and expressed in the Californian wisdom that "water flows uphill to money and power".

But there are thematic tensions at work more telling than this local dispute where land barons and outof-state agribusiness corporations represent the money and power. They reach far unstream into Ariwith California, comprise the Colorado River Lower Basin - and across the country to Washington.

The issue is the enduring belief that California is up to its old water-grabbing tricks, the better to consolidate its position as the west's economic superpower, and establish its neighbours as dependent satellites. As noted in Fine Fires: "Water was and is brought to Los Angeles less to meet a necessary demand than to provide an infinite supply."

Bruce Babbitt, the US interior secretary, intervened last December, telling the state that if it did not learn to live with its official allocation of Colorado River water, reductions would

The semi-desert that is southern California draws 70 per cent of its water from the Colorado River. It stands to suffer severely if Babbitt makes good his threat, but even without Washington's strictures, the neighbours seem bent on making sure quotas are adhered to.

Nevada and Arizona still live within their allocations, but California has, for the past two years, exceeded its allowance by almost 20 per cent. This spring, Arizona. which last year saw its unused surplus filling Angeleno swimming pools, started stockpiling supplies underground in exhausted

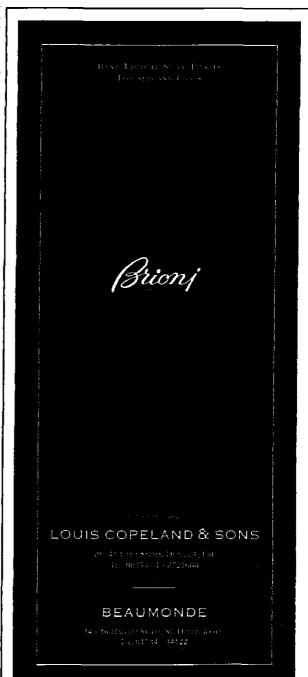
If this project was seen by some as a dog-in-the-manger reaction by a peevish neighbour, it also represented a rare attempt at conservation and a belated acceptance that the beneficence of the Colorado River is neither infinite nor to be governed by man. In its own small way, Arizona's initiative zona and Nevada - which, may represent a turning point in the husbandry of a river that has long been treated as little more than a utility from source to its dead-end in Mexico.

Springing unsuspecting from the Rocky Mountain snow-melt in Wyoming and Colorado, it travels 1,400 dammed, blasted and diverted miles across seven states, draining more than 250,000 square miles as it goes, its value is commonly expressed in terms of provision of water and electricity for 10 per cent of the

nation's population. Only now is the thought **Great escapes** 

Pages XIII-XV

starting to intrude on the of a desert city's existence. collective consciousness that More than 20 years on, his the cities of the west cannot lines could apply to any one exist without it and that of a dozen fast-growing comurban growth cannot conmunities in the west: " tinue without a change in out water, the dust will rise the course of the river's up and cover us as though we never existed."
\* Five Fires: Race, Catastroexploitation. Early on in Chinatown. Sam Bagby was talking phe and the Shaping of Califabout Los Angeles when he ornia, by David Wyatt. described the precariousness Addison-Wesley, \$25.



entire river's flow rushed This week's contents and columnists

II-IV Arts Guide XXIII-XX Joe Rocaly XVI, XVII XX Sport XXII-XIV How To Spend it



Joe Rogaly

Companies rule, OK?

'Corporations are heading for dominance over the affairs of most advanced countries' Page III

**NEXT WEEK** 

Hoax or vanishing authors

'In a world of piracy, it is little wonder that words, too, should end up in a parallel universe'

In FT Weekend

### PERSPECTIVES

Minding Your Own Business Looking for a sparkling future

Brody thought it had sequins sewn up. But then along came recession. Clive Fewins reports

odney Brody was sequin cloth, stretchy fab-in New York in rics, boob tubes and trim-1964 when he mings for collars, cuffs, stumbled upon a straps and stretch belting, as key opportunity. well as making the sequins Through the American themselves out of sheet pvc. Brody made its first oversupplier he had gone to visit, he heard of a small textile seas sale in 1979; five years later it won a Queen's manufacturing company in Award for export. The com-Manhattan that was in the hands of the liquidator and pany still sells more than 50 selling all its machinery. per cent of its production Within a few days he had overseas - mainly to contibought its sequin-making nental Europe and Japan.

machines and arranged for them to be shipped back to By the late 1980s, turnover had reached £4.5m, with net profits at about 20 per cent. To this day, Brody cannot There were nearly 250 people say whether the move - it working in the cramped cost £60,000, a lot at that building in Strype Street, E1. time - was brilliant intu-However, the good times

ition or just inspired guess did not last. Rodney Brody has a maxim that business is However, it set his small, one third skill, one third east London-based textile luck and one third timing. If company on a course that his coup in New York was brought expansion and boom due to both timing and skill, conditions throughout the it was the third factor -1970s and 1980s.
"The purchase led us to luck, or rather ill luck - that

hit in the late 1980s. another small New York "Someone in the Far East company which effectively realised what was happening made all the sequin- in the world of sequins and manufacturing machinery in managed to buy a sequin the world," says Brody, now machine from America," 55. "It was really a one-man Brody says. "Almost before business and by buying all his machines I felt pretty we realised, there were eight or 10 of these machines opersure we had eliminated all ating in Asia and all our stuff was being copied at During the 1970s and about a quarter of the price. 1980s, the family company, Then in the early 1990s, the Brody International recession hit nearly all our

markets and many customchanged from being pleating ers just disappeared. specialists - Brody's father "To make matters worse, Maurice had started the fashion changed. The shiny business in the same building in 1937 - to being the luxurious look, based on only manufacturer of all sequins, was out and dressing down was in. Grunge types of sequin products in Europe. Its lines included



Redney Brody pins his faith on sequins: 'The milleration is fast approaching, it is time for dressing up. The good times are just around the corner'

An added stroke of bad luck was that the company's prime market - West Germany - also faltered following unification with East Germany,

"The years 1992-1996 were really terrible," Brody says. We were low on capital because we had invested very heavily in stock in 1990/ 91. when turnover doubled. When 1992 turned out to be so awful, we shrank the labour force dramatically fortunately there were very few compulsory redundancies - and imposed strict cost controls.

"Since then we have had a workforce of around 50 and only in 1993 has turnover exceeded £2m in the past three years we have just about achieved break-even." Things were so bad that Brody contemplated closure

In 1989 the company had signed a 14-year rent review Brodys heaved a sigh of

with its landlord, a large insurance group. "Normally small companies like us regard long rent review periods as good things, but in our case this backfired." Brody says.

We negotiated the rent at the height of the boom. By 1992/93 rents crashed and we found ourselves paying well over double the going rate. "I kept telling our land-lords we could not afford the

rent. My father had been trying to persuade them to sell the building to us for about 25 years and eventually they

I think it was partly the realisation that if we left they would have had difficulty re-letting."

The sale nearly failed to go through as the Brodys were unable to achieve the reserve price at auction. When the landlord failed to sell to any other buyer, the

was a last-minute hiccup. Another potential buyer offered £100,000 more.

"We made a plea that we had been model tenants and that a business and 50 jobs

We found ourselves paying rent well over double the going rate'

depended on the purchase," says Brody. "The sale went through at

the price we had offered, with the aid of a £200,000 loan from Barclays Bank. "We had to sign an agreement that we would not re-

Another stroke of luck was sell within 12 months. But commissioned to obtain clock from the old building

yards of us.

Options Exchange

gate. All this was within 300

and other buildings close to

building had huge poten-

"The City was moving east

relief but even then, as that was the last thing on planning permission and agreement was near, there our minds." Fate - or as produce a conversion scheme, Oliver Richards of Brody would prefer to call it, luck - intervened. ARMS Architecture and "In 1995, almost overnight, Design, not only succeeded

in this but also found Brody things started happening in this part of London," he says. "Liffe - the London a buyer for the property. Brody will not say how much he sold the building International Futures and for, but in early September announced it was to move to this year the workforce Spitalfields, providing 12,000 moved to a new home, a forjobs, Berkeley Homes decided to build a large mer printworks four miles away at Bow. "We are all on one floor block of executive flats at Spitalfields, and ABN Amro here, rather than seven, and

Bank announced it was mov-I am sure we shall be more ing to a new site in Bishopsefficient and able to make bigger profits on a smaller turnover," he says. "The family atmosphere remains - some of our employees have been with us more than our previously run-down area were being converted into flats. Suddenly our 40 years.

"Nevertheless, it has been a huge wrench. I have first option to buy any of the 28 flats into which Brody House that the architect Brody had is being converted. The 1930s

is now on the wall of the factory area in the new

headquarters. "Within three years we sold the old building for five times what we paid for it. It enabled us to fund the move and the outright purchase of the new building, which cost £600,000. The Barclays loan has been repaid.

"We have done very well out of this, but success was far more due to luck and timing than skill."

Brody is optimistic about the future of the business. Orders are returning from Germany, which is a good sign," he says. "The millennium is fast approaching, which means it is time for a return to the shiny look and dressing up, rather than down. Good times are just around the corner."

■ Brody International, No 1 Riverside Estate, Gillender Street, Bow, London E3 3.JW: tel 0171-247 5701

enetically engineered plants are spreading rapidly over the fields of North America, This year farmers in the US and Canada planted an estimated 10m hectares with crops - maize. cotton, soyabeans and oilseed rape - that have added genes to

pests or herbicide sprays. In Europe, the equivalent transgenic crops have not got beyond small-scale trials, as environmentalists and politicians argue whether the risks of plant genetic engineering outweigh the promised benefits of improved agricultural yields and quality. The debate has generated much emotional heat but little scientific light. What, then, are

the real risks? For many consumers, the main concern is a selfish one; that eating genetically engineered foods will damage their health. Hence the campaign for all products containing genetically modified ingredients to be labelled, so people can avoid them if they want to. Most scientists, on the other

make them resistant to insect

direct health risks. They say the testing.

Clive Cookson looks at the potential dangers of genetically engineered plants hand, are not worried by the weeds could be created

inadvertently. products of the newly inserted It is unlikely that many crop genes are harmless to humans plants could be turned directly into weeds, simply through the and any unforeseen problems caused by genetic engineering addition of one or two new genes, can be picked up by stringent because they are too highly bred for human purposes to thrive in the wild. But scientists are A recent example was the transfer of a gene from Brazil worried by the danger of the nuts to soyabeans. This was added genes spreading from crops into existing weeds and intended to improve the beans' nutritional quality by adding an giving these a new selective essential amino acid, but it had advantage, through added the unexpected effect of resistance to pests, chemical triggering an allergic reaction in sprays or bad weather.

research tests. The project was weeds through the formation of therefore dropped. hybrids between crops and The environmental hazards of related wild plants. Just last crop genetic engineering are week, French scientists reported potentially more worrying. One in the journal Nature the results big risk is that terrible new of experiments to test this

hypothesis. They confirmed that berbicide resistance genes, added to oilseed rape, could move into hybrids between rape plants and wild radish - and persist in the

The Nature of Things

The huge unstoppable experiment

field through several generations. Although the French experiments do not prove that this would be a problem in agricultural practice, they do give cause for concern. Another environmental concern is the effect on insects of

adding insecticidal genes to crops. Several of the first-generation transgenic crops produce a bacterial toxin, known as Bt, which kills insect pests. Biologists fear that evolutionary pressures may soon make the pests resistant to the toxin. which is also applied as a

farmers would have to resume spraying chemical insecticides. Crop engineering companies believe they can control the resistance problem by requiring farmers to plant "refuges" of conventional crops alongside

transgenic Bt crops. For example, as a condition of buying Monsanto's Bt cotton seeds. US farmers must plant one acre of ordinary cotton for every 25 acres of transgenic crop. The idea is that non-resistant pests can thrive in the refuges and constantly replenish the insects' gene pool with vulnerability to Bt. But it remains to be seen whether such refuges will be

large enough to work. Then there is concern about possible knock-on damage to beneficial insects. Although

insecticidal genes are aimed specifically at pests, such as the cotton bollworm, they may cause secondary damage to other

insects. A three-year project, sponsored by the EU, is now underway to study the impact of transgenic plants on bees and other pollinating insects. Preliminary results suggest that genetic engineering of rape plants slightly changes the chemical composition of nectar and pollen collected by bees - changing their foraging pattern and increasing mortality.

Campaigners against crop engineering, such as Greenpeace, point to other specific hazards for example, from the "marker genes" for antibiotic resistance that are inserted into some

transgenic plants for technical reasons. But their loudest alarm is about unforeseen dangers that may come from the sheer unpredictability of genetic engineering.

On the other side of the argument, the big ag-bio companies such as Monsanto. AgrEvo and Novartis point to the risks" of abandoning crop engineering. They say it offers the only route to increasing agricultural yields enough to feed the world's growing population in the next century, without ploughing up the remaining wild parts of the planet or using unacceptable levels of chemical fertilisers, pesticides and herbicides.

4

In fact, it is probably already too late to stop. The agricultural and industrial momentum behind genetically engineered crops is irresistible. Too many American farmers are already convinced of their benefits. And their European counterparts will not stand being left out for long. A huge experiment in environmental genetics is under

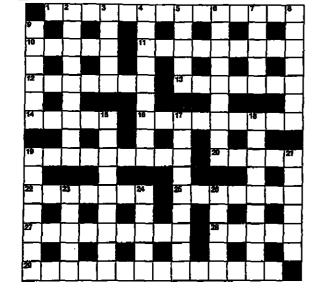
CHESS

### **CROSSWORD**

some people who ate them during

bio-pesticide. In that case,

### No. 9,527 Set by DINMUTZ A prize of a classic Pellkan Souveran 800 fountain pen for the first correct solution opened and four runner-up prizes of Pellkan M200 fountain pens. Solutions by Wednesday November 19, marked Crossword 9,527 on the envelope to the Financial Times. Number One



WINNERS 9.515: D. Bartram, Wymondham, Norfolk; J. Courage, London ES; C. Elliott, Warnham, West Sussex; L. & I. Finlay, Glasgow; R. Warner, Toddington, Bedfordshire.

1 Hardy characters colashing Welsh deodorant about (14) 10 Coming before a superior

The genes could leap into

(5)
11 Spotless tiger is a variety of one, having no hue (4-5)
12 Continent following mishap, but without speech (7)
13 Upper part of column can be very serious (7)
14 Producers of woolly jumpers (5)

ers (5)
16 Honest and sober, is taking endless credit (9)
18 Following delivery of mail to South African province

20 I am in fashion as an Athemian (5)
22 Balance in a way, after a most enjoyable time (7)
25 Dependable artiste a blasphemer, reportedly (7)
27 Folly to drop right cheek

28 Lincoln with the French white poplar (5)
29 One's men healthy turning out here to row? (6-2-6)

Solution 9.526

MOMESTEY ABSORB
A A O O O W R
SCREWTOP BAPTER
T R E K T T N I I
ELAMO OVERSTORT
MILLET SMARTEN
A V A I R E
DRESDEM HONOUR
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DOWN 2 Increases numbers of women, in pre-marriage party, embracing boat-crew

g)
3 What things do we say when poet is devalued? (5)
4 Does it give a hoot when it repeats? (3-6)
5 Schubert's time, I call out

(5)
6 This paper's fresh dash? (9)
7 Be second in going offstage (5) 8 She will close account in the finish (7)
9 Faddy couple used to catch bigger fish (6)

15 How Americans beg in search for name? (9) 17 Measure ktichen-garden (9) 18 Watch season composition (9) 19 Left inn first with his change - put out? (7) Andety in Severn trip (6) 23 Nobody's boy makes such a bloomer! (5)

> mostly, within borders of Oklahoma? Their own porti Solution 9,515

What Japanese drink,

24 Final measure of Paris (5)

ALSAGE EVELYMAR OF A CARCEUP NO FOR THE CARCEUP NO

BRIDGE of This week's declarer is

ber bridge circles as a player who likes to dominate the table, steam rollering his opposition with a combination of speed and aggression. To be pugnacious in the auction, however, requires accuracy in the play, and South proves he is up to the job.

ÅA97 ♥QJ ♦ A6432 4948 ♥ AK 1062 ♥ 98753 + Q97 ♦ KJ 10 ₽ QJ72 🗸 A 1085 ♠ KQJ108432 ♦ 85 ♣ K 6

North East South West

pre-empt had barraged Rast- for him. West out of their own game. When West led A♥, North tabled a useful dummy. Nonetheless, declarer still faced four losers. At least if East could be prevented South's 4K6 was safe.

The challenge would be to more than likely. establish dummy's diamond suit without East winning a

trick. At trick two, West renowned in London's rub- switched to a trump, and declarer spotted his chance. He led QV and pitched his 5. West won, and switched to a diamond but, now, South could win dummy's A+ and ruff a diamond in

> Returning to dummy's 94, he led another low diamond, and ruffed again. With the suit 3-3, the diamonds were established, and declarer reached them by playing a carefully preserved low trump to dummy's ?4. Both clubs were discarded, and South recorded an overtrick.

Without this loser-on-loser play, East would have had the opportunity to win the second round of diamonds, and wing through a club. Even if the diamonds had split badly, declarer could still have led a club from dummy towards his 4K6, With all vulnerable, South's hoping that the A. was right

Should West switch to A. once the loser-on-loser play is found? Yes. Here it would only have saved the overtrick but the contract could have been defeated if South from gaining the lead, had held \$Qx or less...and knowing this South, less was

Paul Mendelson | asian

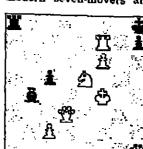
English medal hopes at the world team championship in Lucerne were dashed in the final two rounds. First gold and silver disappeared in a limp 2-2 draw with Ukraine, then Armenia snatched the bronze in the last round. Scores were Russia 231/2/36, US 23, Armenia 21, England 20%. Ukraine 18, and five

others. In fact, England's troubles started earlier. Nigel Short drew all eight games on top board, while Julian Hodgson had a nightmare tournament with two defeats and a draw conceded by Armenia in a won position. Hodgson's Tromp Opening

1 d4 d5 2 Bg5 has been the scourge of his opponents for a decade and has become popular in UK club and social chess, too. But his well-primed opponents in Lucerne met it with the cunning sequence h6 3 Bh4 c6 4 e3 Qb6 (Black strikes at h2 while White's bishop is away) 5 b3 Bf5 6 Nf3 e6. Black avoids the routine Nf6 when White's Bxf6 weakens the K-side pawns, 7 Bd3 Bxd3 8 Qxd3 Be7! The point; Black develops without creating targets for attack 9 Bxe7 Nxe7 10 0-0 Nd7 and Black had solved his opening problems in Hodgson v Min-

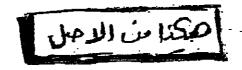
Matthew Sadler was England's best player, and Adams and Speelman also gave solid performances. Private bankers Duncan Lawrie Ltd have provided exemplary support in nearly two decades of progress, and there will be another realis-tic medal chance in the 1998 Olympiad. But perhaps it is time for changes in the team, the board order, the selectors, or the style of captaincy.

No 1205 White mates in seven moves, against any defence (by Ercole del Rio. 1769). Most modern seven-movers are



too hard for a family newspaper, but del Rio's is eminently solvable by the kind of attack you dream of creating in your own games. Solution, Back Page

Leonard Barden



### PERSPECTIVES



Joe Rogaly

### Forget governments – companies rule, OK

Trust in elected leaders has fallen dramatically. But never mind - we're about to get some unelected ones

of Harvard profesgalloping towards you, head for the hills. They seek to shift your mood from its usual carefree joy to one of disquiet, make you toss and turn in the small hours, leave your mind abuzz. If you fail to run fast enough the thundering hooves draw close.

That is what happened to me when I picked up Why People Don't Trust Government\*. The list of contributors contains the names of no fewer than a dozen distinguished professors, most of them attached to the John F. Kennedy School. I should have known better. I was about to be hog-tied.

The rope snakes around you.

You are lost.

November 5, a night on which the British let off fireworks to 2005 it will be the 400th anniversary of his attempt to blow up parliament. Now that was mis-

We regard the guy as a figure of fun. A deadly serious and lethal bombing - of the Alfred P. Murrah federal building in Oklahoma City in April 1995 - led our professors to ask themselves about levels of trust in the US government. The Kennedy school set up what, I am sorry to say, is referred to as a "multi-year research and outreach project that will consider and articulate Visions of Government for the Twenty-first Century". No wonder it took 12 of them to

semble this first instalment. It certainly kept me up late. In 1964, we are informed, threequarters of the American public said they trusted the federal government "to do the right thing

remind them of Guy Fawkes. In most of the time". Today the the response. equivalent figure is down to a quarter.

Voter apathy is widespread. New York City re-elected Rudy Giuliani on a 28 per cent turnout. Confidence in non-governmental institutions - big companies, doctors, journalists, even universities - has also fallen. This phenomenon is not confined to the US. It can be found in most developed countries.

blame to the viciousness of party politics. What, then, of the 1884 presidential campaign? The contestants were James G. Blaine and Grover Cleveland. The latter was known to be the father of an illegitimate child. "Blaine, Blaine, James G. Blaine, the continental liar from the State of Maine" chanted one side. "Ma, Ma, where's my Pa? Gone to the

White House, ha ha ha," came

We may ascribe some of the

Another common explanation

is the Jeffersonian streak in the American psyche. Thomas Jefferson insisted on amendments to the original constitution and so limited the reach of the federal government from the start. But in private, this founding father sed almost as much fear of capitalist avarice as of the power of government. "He would have preferred that America remain a press...has played its full part pastoral society," one of the authors notes.

We will not follow our mounted thinkers through their list of 17 possible causes of the decline in American confidence in government. That would leave us saddle-sore. The authors say they have a single plausible story to tell. They start with the Vietnam war, and the tangle of gate. This led to a disillusion

are now a constant topic for media attention".

That last remark sounds familiar to British ears. On Wednesday. Lord Nolan, appointed to that those who aspire to govern than ever. They are heading for ferret out misconduct in public life, said on BBC TV that "the public perception of sleaze runs far ahead of the reality ... The in the growth of cynicism". Other elements in the US analysis are universal. There is public anxiety about the pace of change, made faster by the global dominance of the information and financial services busi-

This adds impetus to "a long-term secular change in the balance between the individual and the community that has been going on for centuries in

political sins of deception have have guessed it? Remember the people. Business is the strongest become habits for politicians and 1960s. Government becomes an arbiter of race and gender rela- Polls may tell us that companies tions and takes a view on the

there is a limit to what they can

do in office.

Wait. In picking through these rocky mountains of conjecture we see a glint of gold. It comes in the concluding chapter. "Big business is still unpopular, yet the regulation of capitalism has become a marginal subject in contemporary politics," we read. "Anti-trust policy is now the arcane preserve of specialists."

I would go further. Government, says I, without being part of a team of contributors large enough to fill a Boston jury box,

that persists "because some Western culture". Who would evant to the everyday lives of force in the Atlantic polities. family. Negative campaigning is authorities but what does that magnified by TV. The upshot is mean? Corporations matter more now confess in advance that dominance over the affairs of most advanced countries.

There have been periods in history when government has been minimal, when rich individ uals have been in the ascendancy. We should recall how things were then, and try to imagine what boardrooms may have planned for us over, say, the coming decade. Difficult questions? We need more than a posse of professors. We need a search party.

\*Edited by Joseph S. Nye, Jr., Philip D. Zelikov and David C. King. Harvard University Press joc-rogaly@ft.com

he Grand Hotel is the ornate offspring of dictatorship. Like much in Taiwan, it is modelled on a monum mainland China, in this case, the Forbidden City. It also suffers seriously from curly roof syndrome, the architectural affliction of modern buildings designed to look Chinese by giving them a traditional top - the effect suggests a culture not yet at ease with its past.

It seems somehow appropriate that the young man who led untold thousands of students to march for democracy on Tiananmen Square in 1989, just in front of the Forbidden City, should choose this venue for lunch. Or so I muse, sitting in the Yuan Yuan Teahouse, when Wu'er Kaixi announces himself with a broad smile.

Radical student leader no more, Wu'er Kaixi is plumper than during his protest days when he was, for a time, on a hunger-strike the Chinese government said he was faking and broadcast footage of him allegedly tucking into a meal of many courses. The character assassination suggested that Beijing was worried that Wu'er had a moral stature lacking in a descredited Communist

"This was the favourite restaurant of Madame Chiang Kai-shek," he explains. Madame Chiang, who commissioned the Grand Hotel's construction. and is now living outside New York, fled the mainland with her husband. Generalissimo Chiang Kai-shek, after the Nationalists lost the civil war in 1949. Politics, however, had little to do with Wu'er's choice of restaurant.

"Just very authentic, good Chinese food. At other places in Taiwan the food is often transformed into Taiwanese-style Chinese food. I nese restaurants in America; they become Americanised."

At 29. Wu'er Kaixi has, by his own admission, matured since his student days. On the surface, at least, he appears to have mellowed as well. But the intensity, the confidence, the commitment and even the brash cockiness of the 21-year-old who inspired a generation of Chinese and had the temerity to talk back to Chinese premier Li Peng are still very much in evidence.

gant English from his years "wandering around", as he puts it, after fleeing China, and - switching between languages - the words and ideas tumble out so quickly that he scarcely touches his

food.

It is eight years since the massacre at Tiananmen Square. Wu'er has lived in three countries - France, America and Taiwan - gone to college, dropped out of a master's programme and married a Taiwanese woman. He began exile as a tries have their own values celebrity. No stranger to controversy, he later fell out western values to succeed. with the Chinese dissident But that has been proved community amid squabbles over funds and power. When the honeymoon phase wore off, when the agents stopped calling, he ended up like a active in the overseas Chitypical young American waiting tables and pumping In Taiwan, he is setting up a petrol to make ends meet. in non-partisan watchdog the process, he says, he lost and then found himself - in Taiwan, of all places.

Taiwan, Taiwan is culturally the national legislature. rich and the Chinese and western values combine very western establishment, and its success is proof of the of the western value of than Japan."



Lunch with the FT

# Sweet and sour feelings

Chinese dissident leader Wu'er Kaixi tells Laura Tyson why he is frustrated in Taiwan



After: eight years on, he is plumper, matured, but still angry

freedom, equality. The argument of Lee Kuan Yew (Singapore's former prime minister] is that Asian coun-- we don't have to adopt wrong on this island."

He explains that although he kept a low profile for a few years, he has remained nese dissident community. organisation to be called the Parliamentary Human Rights Council. Its members "How do you like will be Taiwan law-makers, Taiwan?" I ask. "I love but it will be separate from

"With its acknowledged achievements in democratiwell. Taiwan is part of the sation, Taiwan should stand up and speak out about human rights. Taiwan holds failure of Asian values - or one of the best records in at least it proves the success Asia, maybe even better

human rights; individuality. Taiwan. Until a few years ago, the Chiang family ruled what was, in practice, a oneparty state capable of severe

> What of the Taiwanese independence movement, which prompts the Chinese army, every now and again, to test its missiles not far from the island? "Taiwan holds very different values from China. That will make these two completely different societies hard to merge as one. What I would hope is that China starts to learn from Taiwan."

> He dislikes the overlap of Taiwanese independence and nationalism. "I find it very hard to deal with nationalism of any kind - I think because I am Uighur (a Moslem minority from China's

"People ask me about He flatters talks and every time we talk to make good programmes.

about this independence, he And to make good pro- experience of this in 1989, be an excellent feeling." keeps trying to say 'I'm not grammes, they have to really seeking independence'. I said: 'Hey, I don't care, Dalai Lama.' Whatever serves the need of individual liberties is what I'm going to support. If I had to vote on Tibet, it would be for independence. If I had to vote on Taiwan, it would be for

What has been the impact of the Tiananmen Square incident on China? "The biggest difference between before and after is that China now has a civil society. Before 1989, China didn't have a civil society. There were only rulers and the ruled. But today there is a civil society emerging which is independently going to exercise its 'will'. Their 'will' will be participating in politics; their 'will' will be pro-

tecting their rights." What do you mean by will"? "The stock market. If they can't choose their Before the stock market existed in China, the only way for people to manage their money was to put it in a deposit account. Today, they decide to use the money in the savings account to make more money in the stock market. The stock market has that magic instinct to pursue dignity. power that makes Chinese people concerned about the money will stop people's country's economic policy.

they wish they could make a tors never understand that difference. Another example is the book market. Today, people go to private bookstores much more than the government stores. In a mar- road. It's picking up momenket economy you have to follow the consumers.

"Another change - television. Before, there were four only are they not going to or five stations, all funded and tightly controlled by the government. After 1989, the ban on cable was lifted, and overnight there were hundreds of channels in China. becomes like Taiwan." The government could not fund them all. Without funding, would censorship work? Tibet I'm a very good friend All these stations had to of the Dalai Lama. We've make money. In order to had many substantial long attract advertising, they had

remove censorship. All over China, there are thousands of TV stations and thousands of freedom fighters the managers of the stations.

"The concept has been

when I felt the - power - of

feeling. Sweet. We have

tasted it. We will not forget

it. Most of the Chinese

people have now tasted it in

one aspect of their life. And

that's very sweet. It's addic-

tive. There is no way to tell

Will you stay in Taiwan

for a while? "Until I can go

back to China. But I think

China is where I belong. I

want to make a difference.

In Taiwan, the difference

is already made. China is

a virgin field. It will

them to forget about it."

an individual to make a dif- feel anytime soon. The Chi-

ference. That was a great nese government has tight-

ened controls over returning

dissidents, making it diffi-

citizenship. The dream is

that be and fellow activists

form an opposition party in

China, but to go back now

would be to invite near cer-

about your role in Tianau-

men, about leading students

who fatally misjudged the

government mood? "Yes. I

Do you ever feel guilty

tain imprisonment.

established. With people's will, you will have a civil society," he says. "When Chinese people were able to make money, they made some money. What will be the next step? Simple - one, make more money; two, protect the money they have made in a lawful, guaranteed way. Third, to make money in a better environment with equal opportunities; and number four, effective, efficient government.

not sufficiently effective because of the political structure - it's not democratically elected - that's where corruption comes in. own people then they have to bribe the ones that exist. "This proves that the people's will is working toward political rights. One thing Lee Kuan Yew and Jiang Zemin [the Chinese president] may never realise is that people have an They [the government] think ambitions. But it won't. It's "Then they criticise it, and like totalitarianism - dicta-

> people want dignity. "I would say China has already purchased a one-way ticket and gotten on the tum. And once the will of the people is awakened, they will not sleep again. Not sleep again, they are getting more and more powerful." He looks around us. "This is my dream, Taiwan is my

> He wants the Chinese to become masters of their own lives - a concept he calls "able" nengli, which loosely translates as capability. "That is one great feel-

dream. I wish all of China

individual is a moral agent. Everyone can make their own decisions and those decisions should However, I cannot get rid of the idea that some people

people were killed at Tianan-

men Square. I believe every

went to Tiananmen Square that night because they heard my speech. I am a moral agent, too, so my actions have affected other people's lives. This is a guilt I am going to carry for the rest of my life.

"I must make the dream of those who died because of my influence come true

The problem with the opposition movement was that it quickly split into more competing factions than the Chinese communist party. Students who had become international "stars" were suddenly confronted by the more humble discipline of classwork at US universities. But the years in the US have made Wu'er Kaixi less than idealistic about America as a model for China.

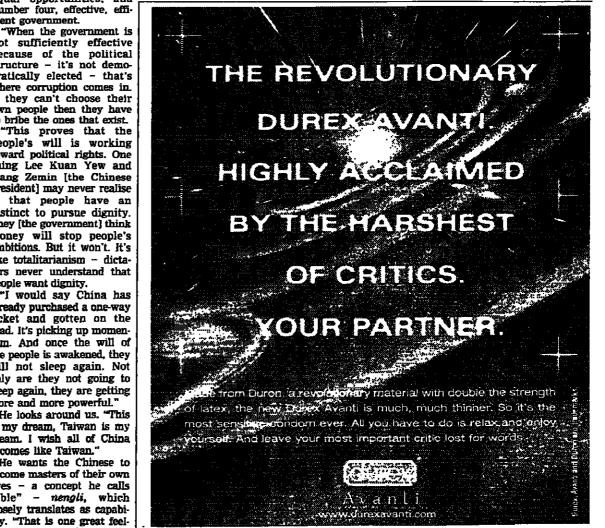
Taiwan is a much better model than the US. Number one because it's Chinese. number two because the democracy is very young. We should learn about the US in the 18th century; maybe that is more relevant in Taiwan we are talking about 10 years ago. So Taiwan is the best."

The Chinese government, as it has done with the Dalai Lama, tends to use exile as a political death of a thousand cuts. Isolated from their constituency, from their homeland, opponents are left looking in from the outside.

"A few years ago I went to Luomazhou, on the Hong Kong border with China. I was looking at Shenzhen, then I got this feeling: first of all very homesick, of course, second - it's unreal. cult even for those who have I'm talking about one metre

taken on US or Australian away. I was right there. "That feeling - then slowly it became anger. I'm fenced out simply because I'm doing something good.

That makes me angry. because it has been steeping for too long. We call the waitress to ask for more hot water. There is enough of a feel guilty all the time. Many mouth already.



### PERSPECTIVES



# A tale of two royals

Swaziland's king and Prince Charles have much in common, writes Mark Ashurst

was brought to a halt last monarchy, Swaziland was an general strike, two weeks passed before the 29-year-old monarch emerged from the roval kraal and sent his subjects back to work.

The delay - as trade unionists rightly calculated was dictated by royal astronomers, who chose the early weeks of January for the annual incwala, a ceremony which renews Mswati's powers of kingship after a period of seclusion at the start of the year. While the king rested and workers protested against new labour laws. Swazi youths scoured the country in search of lusckwane, the sacred branches of an acacia shrub used to build the royal byte.

Tradition dictates that luschwane leaves will wither in the hands of any youth who has slept with a married woman or fathered a child. The routine business of politics resumes only after the byre has been built, the royal bedding burned and the king's spirits restored by the first fruits of the new season. Not even a mass stayaway will disrupt the rit-

Prince Charles was briefed thoroughly on the incurala.

the role of a good king. Britons, he told a state banquet at the Royal Sun botel and gambling resort, were like Swazis. "We value tradition highly ..., but we recognise, albeit reluctantly sometimes, the need for considered change." The comment was the first in a string of ambiguous remarks that marked Charles's contribution to the great Rovalty Debate triggered anew by Princess Diana's death.

Critics of Africa's tiniest monarchy - one of three, the others are Lesotho and Morocco - would have preferred something more prescriptive. But in spite of the clamour from unionists and aspirant revolutionaries protesting against Swaziland's 30-year ban on political parties. Charles was meticulously obscure, "Tradition is a living thing," he said. "But, to be so, it has to be made contemporary in each

generation. Their kingdoms could hardly be more different, yet the two royals have much in common. Each wants to be remembered as a progressive monarch and a moderniser, but is wary of resistance to Arriving in the former Brit- reforms from the senior ranks of palace and kraal.

ing Mswati III of Southern Africa, the heir to in customary law as Ngwen-but refuse his money. When South African capital, and Swaziland is not the British throne was well yama, thunder, and repre-independence was finally relatively peaceful revolua man to be acquainted with the Swazi sented on bank notes by a granted in 1967, his succesrushed. When constitution. As the foremost roaring lion, he is, like sor, Sobhuza II, suspended have prompted new calls for business in the Windsor to advocate "mod- Charles, descended from a the Westminster constitu- a more liberal constitution. verdant mountain kingdom ernisation" of the British long line of pragmatists.

offered his two daughters in marriage to Shaka, the wareye for a prudent compromise saved the Nguni tribes-

charm, the picture of a smiley, isolated kingdom is no longer

For all its

man, who had first settled in Swaziland from the dusty plains of central Africa in 1600. But when the Zulu hegemony began to fragment. Sobhuza rose against his erstwhile allies to defeat Shaka's successor, Dingane,

Colonial powers met a similar fate. In a dream shortly before his death, Sobhuza I is said to have foretold the coming of white settlers. Again, he urged diplomacy. instructing his people to befriend the white man. accept the bible he carried

tion, recovered tracts of land His ancestor, King Sob- from colonial farmers and

The peaceful legacy of the world's longest reigning some bold steps in that mongering Zulu king. His monarch is especially direction. To date, he has remarkable given the civil married only six wives, well wars, of varying intensity, behind his father's lifetime that, until recently, beset tally of 60. Four years ago, Swaziland's neighbours. he introduced the Vusela, a Sandwiched between South Africa and Mozambique, the parliament, and, later, a country has never seen a political killing. The government's new internet web slow. page proudly asserts that 'Swaziland's greatest asset Mswati's readiness to con-

> always happy". an identity crisis. Tourist brochures describe the mountainous terrain, "about the size of Wales or Hawaii". as the Switzerland of Africa: its "easy-going and often humorous personalities" have been dubbed the Latins of Africa.

For all its charm, the picture of a smiley, anachronis- petrity". tic, isolated kingdom is no died out in urban areas; Roman Dutch law takes precedence over tribal dictats: Princess Diana is mourned even by rural grandmothers as a symbol of independent womanhood. Membership of the rand monetary area has brought growing reliance on

tions across both borders

huza I, set the precedent in ruled uninterrupted for 61 UK before becoming the the 18th century when he years until his death in 1982. world's youngest monarch, aged 18, in 1986 - has taken secret ballot for elections to constitutional review although progress has been

> Further reforms depend on is her people, who are vince the Ndlovukazi, the queen mother and principal But even the casual visitor custodian of royal traditions, can sense the first tremors of of the merits of change. Although the lion king symbolises strength and bravery. Swaziland is a matriarchy and the king must rule jointly with the queen mother, who is known in customary law as "the great she-elephant". Her character is "like running water, a symbol of softness and per-

> As Swaziland edges closer longer true. Polygamy has to the outside world, her maternal duty to preserve royal traditions is becoming more difficult. Dining with the Ngwenyama, the Ndlovukazi and two of Mswati's most beautiful wives at the Royal Sun last week. Prince Charles was quick to empa-

### The case of the vanishing Peugeot

Roula Khalaf finds herself the subject of some inept surveillance in Tunisia

interviews, bad hotel food. testy waiters and nothing suitable as a present for my friend's baby. But when the taxi driver began echoing my instructions "yes, left, left" to an address that I hadn't told him, and when the white Peugeot was closing in behind, well, that did it. I was all trailed out.

You can tell a lot about a country by the quality of its try very hard not to be noticed, they will deny they trail you, but that Saturday they were sloppy and unsubtle. Maybe the taxi driver wasn't on the payroll and the white Peugeot was on the way to a soccer Too much had happened

On the first day of that week. I had a simple feeling of being followed. On the econd day, a notebook disappeared from my room, only to reappear the next day, under a pile of documents, exactly where I had left it. In the meantime, I had convinced myself that I had left it in an embassy in Tunis, the country's capital. Over the next few days, someone tried - each day and with no success - to unlock a colleague's suit-

That's when the paranoia definitely kicked in I could feel it in the increasing numbers of cigarettes I was smoking every day, and in trailing began to occupy discussions with colleagues. It was in our nervous giggles, the way we started to give nasty looks at waiters hovering nearby. When a waiter came in one day bringing three steaming cups of coffee son - a bucketful of ice, we burst out laughing. But I found myself sticking a knife into the bucket to see what might have been stored

inside. By my last night at the Abu Nawas in Tunis, I, like my colleagues, placed a any intruder come in. My colleague with the digital suitcase was concerned that the exasperated security officers might make one last attempt to break in and search the suitcase. (They would have found, by the way, two ties, a photograph of two delightful children and a copy of Under The Volcomo.)

Perhaps the paranoia was inspired by the realisation that many of the government and public sector officials we interviewed seemed to know our programme. Imagine my surprise when I arrived at a meeting and told the businessman I had personally contacted that I was ready for a little independent thinking about Tunisia only to hear him say that, yes, he had received a phone call and had prepared the infor-mation I needed.

I don't know if it was the air conditioning that wasn't working - or my frustration but it felt extremely hot in his office. Perhaps the paranoia was well placed since the Tunislan police reserved their best performance for the last day. Two people from the opposition - legal but detested by the regime of President Zine al Abidine Ben Ali - phoned and suggested they stop by

after one of my visitors and knocked on my door to ask for her identity card.

"It is the procedure," he said, before he saw the door slammed in his face. At that moment, the paranoia turned into anger - or maybe it was panic. I had a plane to catch in two hours. I didn't have time for silly games. My suitcase wasn't even ready. Did I forget any documents?

I'm not exactly new to this sort of thing. But it's often either more direct or more subtle. There are places which give you minders, like Libya. Others which give you lazy minders who only call you up to check on your

Tunisia is

different. It is officially open, democratic and very keen to promote human rights

plans but do not even bother to accompany you (I won't say where or they'll stop this convenient practice). In Iraq last year, a minder was imposed on me - and I was politely asked to pay a steep \$40 a day for the service.

In Algeria, reporters are given protection - no less than three security officers who follow you in a separate car. It wastes quite a bit of time, since I seem to expend a lot of energy trying to be

Tunisia is different. It is officially open, democratic On my way back to the and very keen to promote human rights - never mind that Amnesty International and, other human rights thought I had seen it follow groups have for years been and park far from the denouncing widespread abuses. Minders, therefore, are definitely not on the direction. The hotel staff

It seemed ironic to find me. Something strange hapmyself walking past Human

guess it was the baby Nothing strange about pany of a human rights law-that pushed me over inviting them up to my yer and, on turning on to the the edge. It had been a room, except, perhaps, that Rue de Liberte (freedom), it did not please security discovering three young men officers at the hotel. One ran were awkwardly following us in the distance and disappearing into coffee shops or hiding behind street corners every time we turned our heads. We lost them simply by hopping on a bus.

If I was determined to be left alone for the evening, it was not only because I was with people from the opposition but also because I knew that an excellent fish couscous was waiting for me at the end of it, and I like to eat my couscous in peace.

The aim of the trailing in Tunisia appears to be clear; to deter reporters from meeting opposition figures most of them intellectuals who dare to speak (in private) about politics and, obviously, criticise the regime. They, of course, are masters of paranoia - it is a kind of occupation for them.

But the government, say foreigners who have lived there for a while, is "allergic to bad news" and does not like anyone inside or outside the country to hear anything but rosy forecasts. Press freedom is so lacking in Tunisia – even by the stan-dards of the Arab world – that the Tunisian newspaper association was expelled from the World Association of Newspapers this year for failure to oppose repression of press freedom.

This is not to say that information does not circulate in Tunisia. It is just that instead of a press, Tunisia has tracts denouncing the regime. Instead of information, it has rumours, most of them telling nasty tales about the regime. All this, of course, gives people something to talk about, and it makes them nervous.

But let's go back to the hahy and the white Peugeot. hotel, the Peugeot was there. behind my taxi. When we arrived at the hotel, I entrance. I raced out of the taxi and ran in the Peugeot's were agitated. They ran after

£



### iournalist who made a speciality of outlandish

stories linking arms, drugs and the intelligence services once winked mischievously at me when I questioned the truth of one of his articles. "It's all right," he said. "the key people I attack in the piece are dead, so no one will sue. And the secret service never

The remarks came back to me when reading France's latest publishing sensation: a book on the murder of an outspoken female right-wing politician in 1994, which sold 60,000 copies in the few days it was in circulation before being withdrawn on the

orders of a Paris court. L'Affaire Yann Piat savs at least as much about France's iournalists, the country's awkward relationship with the media and an enthusiastic national publishing industry as it does about political manipulation, corruption and

apparent judicial incompetence. Since Yann Piat was shot on a country road more than three years ago, there has been a new

### Shady dealing in southern France

A modern mystery has stirred up memories of Graham Greene's J'accuse, writes Andrew lack

bout of concern about the shady practices that take place in the southern province of Var - a region condemned at least since 1982 when the novelist Graham Greene wrote J'accuse about the local goings-on.

The story is made all the more intriguing by the fact that Yann Plat, a vocal critic of political corruption, was once a member of the extreme right-wing National Front but was expelled after criticising a particularly repulsive anti-semitic remark by the party's leader. Jean-Marie Le

Yann Piat's death seemed to spark several subsequent fatalities in the following months, including those of the two Saincené brothers who had links with her and who were judged to have committed suicide when their bodies were found in their car. The verdict ignored the

fact that they were apparently held in place by seatbelts, that a tube leading from the exhaust pipe contained no fumes, that the garage door was blocked on the outside by a car parked against it, that there were signs of blood on one shirt and that a bottle of ether lay nearby. But no one has seemed able to

get to the bottom of the mystery, certainly not the judges assigned to the cases, who failed to undertake exhaustive examinations and permitted the destruction of evidence and bodies - thus conveniently eliminating the possibility of any second opinions.

In a country which adores conspiracy theories, Le Canard Enchoine, the weekly satirical and investigative magazine. seemed to have stronger leads than most, publishing several articles last year hinting that the deaths were all linked, and had connections with senior right-wing politicians.

The backlash came only recently when André Rougeot, a Canard journalist, wrote a book on the subject together with a freelance reporter in the region. While they only used the code names "squid" and "scooter", former ministers François Léotard and

themselves in the descriptions and launched legal actions. This being literary France, Léotard has already published his own reply, full of indignation and demands for a fresh judicial inquiry.

Jean-Claude Gaudin recognised

His reaction has offered the French press an excuse to give extensive coverage to the book. airing rumours that had long been circulating in Paris, But many inurnalists decided to concentrate on self-righteousiv

justifying why they had not previously published the information (lack of confirmation) rather than attempting to dig further into the

The problem is that the book gives them plenty of scope to do so. The authors seem unsure whether they wanted to write a novel about the life of investigative journalists - so full is it of their own involvement in the inquiry - or a serious analysis of the Yann Piat affair.

If they are to be believed, there is a highly sophisticated fibre-optic phone-tapping operation beneath the Kiffel Tower, and they have made it common knowledge that pressing a four-digit code on public telephones allows you to discover the last number dialled by the previous occupant, But they rely heavily on an

unnamed "general" in military intelligence, quoting him at length (and, suspiciously, verbathn even when the tape recorder was turned off) without apparently making any attempt to verify the information he provides.

It appears that this source who has implausibly impressive credentials (multilingual and heavily decorated by his early 20s) - was in fact an extreme right-wing manipulator who aimed to destabilise the political

The authors also reproduce a letter from Fernand Saincené, so full of words in capital letters and rambling logic that the suggestions that he was a "mythomane" seem, if anything too tame. Reliance on such information undermines the rest of their strange tale. The result is a work that has

caused considerable embarrassment at Le Conord Enchaîné, which has carefully cultivated a reputation for controversy and accuracy in equal measure, and has tortuously attempted to support the articles it published while distancing itself from the book.

But while the book's authors increasingly appear to have been witting or unwitting parties to a lively fiction, they have done little service to the realities of what took place, and have considerably set back the image of fellow journalists. The authors "at the risk of

their lives" tell the tale of "the military intelligence services, unveil the methods of the secret agents who cover the country. highlight the wars of the police and show the Var suffering as a result of the gangrene of the Mafia and of shady politicians". It is a pity that they can't distinguish fact and fiction in the

L'Affaire Yann Piat. André Rougeot and Jean-Michel Verne. Flammarion. FFr 130.

### Men of print and politics

ference in age. While Deedes much. You have been prep and public schools through many of the same together. "If I had been experiences. You remember doing my job properly," them, even if you weren't Deedes writes, "I would

were both members of the cabinet: Deedes under Harold Macmillan as minister to, and became bored by, for information in the early journalists, "who were 1960s, and Hattersley with responsibility for prices and consumer protection under James Callaghan in the late

DEAR BILL - W.F. DEEDES REPORTS by W.F. Deedes Macmillan £20, 413 pages

FIFTY YEARS ON - A PREJUDICED HISTORY OF BRITAIN SINCE THE WAR

by Roy Hattersley Little, Brown £20, 404 pages

1970s. Although from completely different starting points, both have moved steadily to the left over

Deedes used to be in favour of capital panishment. He travelled a great deal, but without being unduly stricken by the poverty he saw. Now there is scarcely an international aid movement that would exclude him. Hattersley was generally regarded as being on the right wing of the Labour Party. Today he appears on the left, still sticking up for the redistribution policies which he thought Labour represented. With age and experience, both in their way have become liberal internation-

They have another commonality: they are among of our time. It is hard to go more than a day or two without coming across one or both of them, either in the print or on the air. And they do it very well, though Deedes is more the journalist and gossip columnist his spiritual home is Peterborough, the Daily Telegraph's diary column where he spent so much of his time - and Hattersley more the thinker. He has written about literature in a way that Deedes never could.

Deedes declined to admit that he had ever even contemplated writing his memoirs. They have now appeared as Dear Bill a reference to the spoof Private Eye diary where Deedes was the golfing and drinking companion of Denis

> utobiographies by writers are relatively rare. Elias

Canetti's The Play

of the Eyes and The Torch in

My Ear are less pure autobi-

ography than naked self-ag-

grandisement. Newman and

J.S. Mill are distinguished

practitioners of autobiogra-

phy but their cultural identi-

ties depend on religion and

philosophy rather than pure

writing. The autohiography

of Bertrand Russell is the

work of a philosopher, in which the writing is an

times incriminating instru-

ment of exposition, but noth-

ing more. The great literary

autobiographies are Gosse's

ure of these masterpieces

dispiriting observations.

Add to local but wide-

intellectual snow job. We

ter's private life. He had a

wife and her name was

Lydia Davis. They were

divorced. They had a son

and his name is Daniel. Hand to Mouth contines

itself strictly, decorously,

homeopathic.

Hattersley have out The first is his admismuch in common, sion that as Macmillan's True, there is a dif-minister of information, Deedes made a complete was earning an MC in the hash of the Profumo affair. second world war, Hatters- In his own words, he ley was still at school. Yet thought it was a "bloody there comes a stage when nuisance. He knew Profumo well: they had be have made it my business to Deedes and Hattersley acquire as well as to impart sensitive intelligence. always a move or two ahead of the politicians". Deedes. as he says now, could have

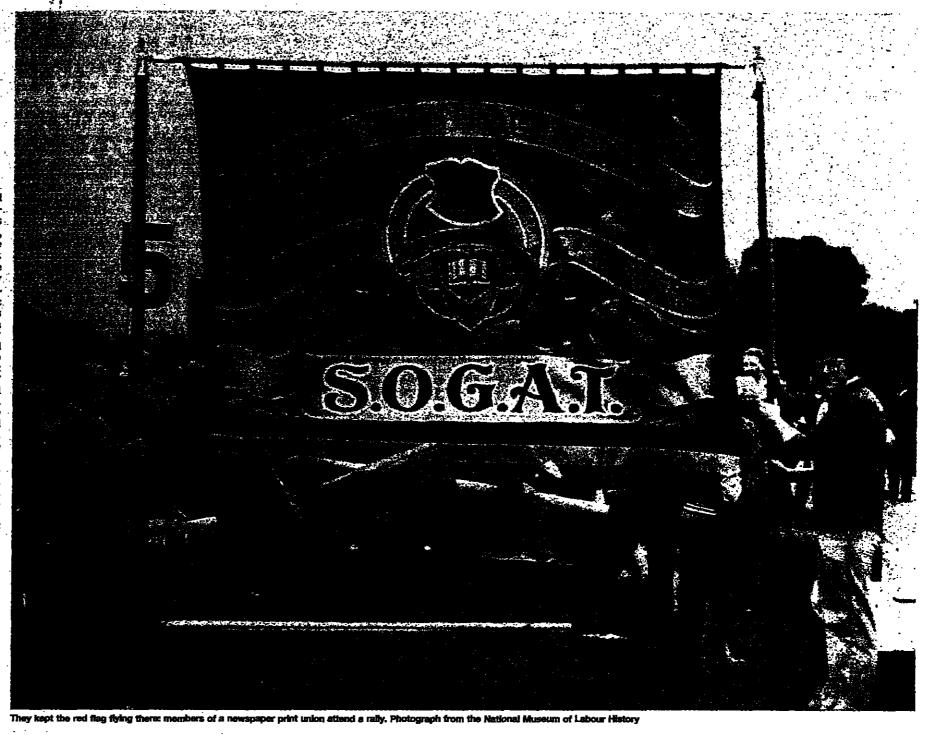
> The second item is his curious lack of interest in the management and finances of the Daily Telegraph under his editorship. The paper very nearly went bust when he was sitting in the editor's chair and was bought for a soug by Conrad Black. Deedes puts this down to his wartime experience and trust in superior commanders like Lord Hartwell, the proprietor, which sounds a bit like The Charge of the Light Brigade.

done better.

Hattersley's book is more thoughtful, less anecdotal. He is unfair to himself, or tering, in calling it a "prejudiced" history of Britain since the war. There is not a huge amount of prejudice about it. Hattersley sticks to the post-war ideals of consensus, the welfare state and a conscious effort at a redistribution of wealth towards the poorest. He would say that it is not he Labour Party, in seeking to copy Margaret Thatcher. Meanwhile he can take some credit, along with Neil Kin-nock, for helping to stand up to the Militant left.

Some of the foreign affairs sections are slightly weak (Hattersley never really liked his brief spell as a junior minister at the Foreign Office). He misunderstands the lasting conseuence of Suez, which was that while France advanced into Europe, Britain raced back to repair relations with the US. But he offers some relatively little-known information on the European credentials of the late John Smith, who would have taken Britain into the exchange rate mechanism though only after a substantial devaluation of sterling. Hattersley himself is now one of the foremost Europeans in the country and one looks forward to any role he might play in a ref-

Malcolm



## Death of the people's press

Michael Foot recalls the heyday of the Labour-backed Daily Herald and mourns its demise

having devoted the best 20 years of my journalistic life to my share in the fiasco. I expected to read with some pain a recital of that familiar theme, but not a bit of it. Huw Richards has a much subtler and more instructive tale to tell.

For a start, the Herald achieved everal reincarnations, and only in the last period was the Party control so strong to be suffocating. The Herald in its first two periods, one before the 1914 war, and the other in the tumultuous years just afterwards, showed genuine signs of journalistic genius. The aim was to tell the world's newly-discovered working-class leadership how the rising Labour Party offered the promise of a new world.

George Lansbury was the man who did more than anyone else to

he political parties claim that it was in any sense a ward at the polls, and the excite- the war years he produced a most requirements of the war itself and should not try to run one-man show. He had already won ment at the Labour Party head-commendably honest newspaper, then to the epoch making peace they fame in other political fields, but always make a botch of the inspiration he brought to jour- arating for mankind at large as on 1945 Labour victory had a firm 2m it. Witness the fate of nalism was something all his own. May Day, 1997. side. I was one of that company, union movement, Ernest Bevin. who was no less eager that the working class should find its own vnice.

> As so often in 20th-century journalism, it was the cartoomists who set the pace. The Herald's Will Dyson was the greatest of the 20th century cartoonists before David Low and Vicki. Cartoonists can cause more trouble in highly sensitive head offices than any other breed of journalists, but it was Lansbury who had the acuity to give Will Dyson his head. A reproduction of one of Dyson's cartoons. I'm told, was recently banned from Tony Blair's office.

However, it is not the case that political control always held good ionnalism in check. The moment when the Herald circulation hopes looked especially bright were just make those early Heralds flourish, after the 1923 election when the Rutherford although he would be the last to Party made the best ever leap for-

quarters seemed as fresh and exhil-

the Daily Herald, horn brightly as He could never get enough money The fortunes of the newspapers and should have been, enough to the English people did speak to one Labour's own before the first world to do the job properly, although at seldom stand still; for a variety of enable it to prepare the way for the another. The Mirror set the page The fortunes of the newspapers and should have been, enough to the English people did speak to one war, but dead and buried in the one stage in the later periods he reasons they go up and down. The later Labour victories of the 1960s and the tone, and the Herald could 1960s, with only a handful of had the assistance of an Herald editor always had to serve or the 1990s. olitical and the financial one. This is the reason for the author's title, The Bloody Circus. If Herald editors discovered

> THE DAILY HERALD AND THE LEFT by Huw Richards Pluto Press £13.99, 256 pages

> THE BLOODY CIRCUS:

they could not ride the two horses. they should never have taken on the job. All of the six Herald editors I worked under were fully qualified for the task. Indeed, the very first, Percy Cudlipp, who held the job for 10 testing years, had every qualification for success, being capable of performing each task in the office, from sub-editing any section of the paper to contriving a late-night leading article which would tackle the latest row in the Labour Party. All through and the Herald which hailed the and its aftermath. Language itself circulation which could have been, in good, plain downright English

If Percy Cudlipp, with his own cool temper, had been left to deal with the later challenges, the subsequent disaster might have been avoided. Indeed, it was not the fault of the editors who succeeded him, each of whom had other qualities of his own. It was the failure in the paper's financial direction which caused most of the trouble or, rather, there were two other developments in the newspaper

business which planted the most serious strains of defeatism in the Herald's offices, not so much among the journalists or politicians but among the supposed financial experts. Huw Richards' book, was the appearance on the scene of the new

erbrook's Express was setting the pace and winning most of the races. He did not have Cudlipp's advantage of kinship with the leftward post-war political awakening, but the absence of it made his achievement all the more remarkable. Like the Mirror, he insisted on language the readers could understand. He paid the best wages and produced and recruited the best contributors. No need for him was the super-editor who would

hardly keep up.

was recruited for the purpose: thus

Our author recomises the Hugh

Cudlipp phenomenon. He is not

quite so observant about the other

players on the field. But the war

itself, and the 20-odd years after-

wards, were the period when Beav-

One development, recognised in to struggle between two horses; he keep all forms of business intruders in their place. All of us in Daily Mirror, first designed by Guy Bartholomew and later carried to Endell Street, where the Herald the heights by Percy Cudlipp's was housed, marked Beaverbrook's brother Hugh. No other newspaper performance. It was the proper way adapted itself so well to the

### Left to paddle his own canoe

The problem with this autobiography is not the subject. It's the cliché, writes Craig Raine

the subject of money. It observes its own unity. But the real problem is not the himself subject. The problem is the cliché. Though Auster initially

believed that he was "a

favourite of the gods", he Father and Son. Nabokov's Speak, Memory and Wordwas prepared "to walk a long, hard road for the rest sworth's The Prelude. In relation to the scale and statof his days" in order to be a writer. The idea of having a Hand to Mouth is barely job "left him cold". Being a graduate student was "a fate It is also poisoned with worse than death". He had cliches. "The details escape "itchy feet". His parents valme now", "without rehashued money differently, but ing the whole complicated Auster developed "a whole business", "I can remember new way of looking at things": "it's a jungle out what his voice sounded like, but very little of what he there", he thought, and became disgusted "by the said" - these are true but outward trappings of wealth". His parents finally divorce over money - "it spread amnesia a predisposition to autobiographical constands in my mind as the tinence and you create the symbolic last straw, the thing that finally knocked distance one finds in Colethe stuffing out of both of ridge's Biographia Literaria, them" - and Auster feels part prose Prelude, part

learn little about Paul Aus- clean". He enrols at Columbia. goes to Paris for a year, but immediately "locks horns" with his academic director. He quits school, "taking the plunge with his eyes wide open". In Paris, he puts off.

"the slate has been wiped

aesthetically and fatally to "the hour of reckoning". Determined to "paddle his own cance" he quickly finds straws"

Once free of academe. Auster dedicates himself to art and is resolute in "sticking to his guns". He fears the

HAND TO MOUTH: A CHRONICLE OF **EARLY FAILURE** by Paul Auster Faber £15.99, 436 pages

draft but has the luck of the draw and "saves his skin". After a snell in the Merchant Fleet, he has trouble "keeping his head above water". even though he accepts freelance work "till he is blue in the face". By chance, he gets employment fixing movie scripts and this leads to a iob as amanuensis to a "larger-than-life" woman whose talents are dissinated by "a desire to kill too many birds with a single stone". Fortunately, Anster gets a \$5,000 grant from the Ingram Merrill Poundation, temporary fiduciary salvation arranged by John Bernard Myers, a benefactor who "wore his heart on his sleeve". Where

Pretty soon, though, Auster's back is "back against the wall" and his remedy is "clutching at to try to market a baseball game played with cards. The game is reproduced in an appendix. All this is merely postponing "the hour of doom". He writes a detectiv novel, *Squeeze Play*, also with baseball connections, also reproduced in an appendix. The plot turns on an apparent murder which is actually a suicide (shades of Martin Amis's Night Train). The book flops. And there the memoir ends.

> Laurel and Hardy Go to Heaven, a failed play also reproduced in an appendix, explains a good deal of Auster's subsequent success, as does Blackouts, another failed play, also meticulously preserved. Blackouts is the basis for Ghosts, the second novella in The New York Trilogu - the work that finally launched Auster as a serious and popular writer. Laurel and Hardy Go to Heaven is an abject xerox of Waiting for Godot: the two comedians have to construct a wall in the after-life, according to detailed, absurd and arbitrary instructions.

The whey-faced vaudevil-

is founded on the futility of art. Waiting for Godot is a sustained act of theatrical aggression directed at the blind to the insult and there-

What changed things? argues that the writer has to create his own audience, but that the audience may savage its creator.

fore doesn't reproduce it. Ghosts conflates the thriller's implicit promise of action with the epic evenss of the writer's sedentary trade. Nothing much happens. The novella's subject is the writer's need for an audience. A writer hires a detective to watch him. Nothing could be further from the spirit of Beckett, who would gladly dispense with art. let alone an audience. The denouement of Ghosts is that the detective eventually attacks and probably murders the writer. In other words. Auster gives us an intelligible parable which

lians indulge in cross-talk over a metaphysical abyss.

Auster's play is pathetically

wannabe. The trouble with

his hero worship of Beckett

is that Auster misses Beck-

ett's hostility to his audience

and to his art. Hand to

Mouth is predicated on the

absolute value of art and the

relative worthlessness of

money. But Beckett's oeuvre

dience. As a fan, Auster i

In Beckett, the opposite is always the case: the author gets in his retaliation first. Might this not be the key to Auster's acclaim? - the comfy familiarity, the greater intelligibility, the determination to succeed with an audience where Beckett was suicidally determined to fail. Beckett is

curare. Auster has charm

### Help at hand for the modern Ms

aybe I'm macabre, but it was when unearthed the chapter of Women Unlimited devoted to Death, that I realised why I need this book. What should you do if

omeone dies, and you're their next of kin? Flick through the Yellow Pages until vou find a local undertaker, like a bereaved character in Cracker, I suppose. But as for how you would go about registering the death, arranging for various organs to be recycled for science. and which documents you

are legally obliged to return to the relevant government denartment: well, don't ask me, your honour.

334 of Women Unlimited (Penguin £9.99, 350 pages) provides most of the answers to those particular problems, while the rest of the book doles out advice on everything - from buying a new computer and tips for unblocking toilets to looking 10 pounds slimmer by dress ing differently and the libidinous possibilities of honey in the same breezily practical manner.

The authors - a quintet composed of graphic designer Suzi Godson, film financier Amanda Burgess. internet specialist Marysia Woroniecka, and architects Melanie Agace and Charlotte Skene Catling - say they decided to compile a compendium of "simple, accessible facts and guidelines on everyday issues" after being confronted by "another intimidating

garage bill" The subtitle to Women Unlimited is a A DIY Survival Guide For Life In The Twenty-First Century, and pains to embellish the traditional stuff of DIY guides. like telling security-conscious home-owners the difference between mortice and rim locks, with contemporary dilemmas, such as how to spot tell-tale signs of drug

difficulties the modern Ms

might encounter in chapters

on Work, Technology,

Money, Cars, Law, Politics,

Sex & Drugs, Relationships,

Babies, Family and Death,

abuse in a friend. Women Unlimited trots through these and any other

A glance at pages 332 to

illustrated by cartoon sketches of soignée Spice Girl clones. None of the chapters is

exhaustive on its chosen subject, and it is hard to imagine that anyone seriously considering anything as important as having a baby, or mounting a civil



law suit, would rely on such its writers have been at a general guide as the sole source of information. But with Women Unlimited on their (tightly screwed-on) bookshelves, they would, at least, know where to start.

Alice Rawsthorn

**NEW AUTHORS** PUBLISH YOUR WORK ILL SUBJECTS CONSIDERED AUTHORS WORLD-WIDE INVITED WRITE OR SEND YOUR MANUSCRIPT TO MENERVA PRESS

#### my Homes is an American writer whose early work, two novels and a collection of short stories, is almost completely unknown in Britain. Yet her new novel, The End of Alice, has caused a public outcry, with the him heated letters about her tells me I've got it right" about propensity to admit and act upon exist - but it is an illustration of comes from the disturbing one retailer, W H Smith, agreeing not to stock it. Its subject, paedophilia, has sparked the publisher's letter did, in anguished debates about the responsibility of the novelist, about whether books encourage copycat crimes and whether it is

ever right to ban them. This response was anticipated by the novel's British publisher, Anchor Books, which sent out advance copies and letters a few weeks ago to selected writers. Homes escaped the confines of and critics, myself included, drawing attention to the forthcoming controversy - people, presumably, who were unlikely to have a knee-jerk reaction to its plot and characters.

These include a narrator who has been in prison for 23 years for the frenzied murder of a 12year-old girl with whom he was having a sexual relationship, and a young woman who writes insist that "all this furore

### Shameless technicolour excess

This ham-fisted obsession with taboo-breaking exhausts the reader, argues Joan Smith

NSPCC calling for a boycott and intention to seduce a 12-year-old

This is strong stuff and what effect, was create a context in which the focus of critical attention was always more likely to be the book's right to exist, and a revival of the old debate about censorship, than its merits as a

As a publishing strategy, it succeeded dramatically; Amy the literary pages, where her novel's shortcomings would almost certainly have been staining with your spunky detected, and was invited to appear on Radio 4's Today programme, which is hardly renowned for its interest in contemporary American fiction. At the same time, feature writers queued up to interview her, giving her the opportunity to

paedophilia. Comforting as this may be to

Homes herself, it is nevertheless a non-sequitur. There are half a dozen reasons why people might be upset by The End of Alice, from its relentless unpleasantness - it is one of those novels in which almost every sexual act is coercive and violent - to its puerile attempt to make the reader complicit in the narrator's sexual fantasies. "I am fully aware of what you've been doing while you've been reading this - these are my pages you're splash," he insists, an assertion which is not only demonstrably wrong as far as most readers are concerned but an example of Homes trying to have it both

Her paedophiles are just like the rest of us, so the male narrator claims, different only in their

the darkest sexual urges - a the absurdity of treating it as a impression it conveys of a lack rather heavy-handed expression serious contribution to the of ironic distance between the of the theory, more convincingly argued in other texts, that sex offenders do not stand wholly apart from the culture which produces them. At the same time

THE END OF ALICE by Amy Homes Anchor Books £6.99, 271 pages

Homes retains the right to claim that the novel is merely a paedophile's fantasy - one of those postmodern paradoxes which allows an author to say almost anything in print, simultaneously insisting on its veracity and being in a position to disavow it under fire. None of this is an argument in

favour of banning The End of Alice - I am in no doubt that

debate about paedophilia. One author, Nabokov, and his characsentence alone is enough to ter Humbert - a polite way of reveal the book as derivative: when the narrator remarks that "what you should know is that in this rare case, it was she who took me", we are clearly in a child abuser as the devices of a Nabokov territory, hearing echoes of Lolita's seduction of Humbert Humbert.

In that sense, the novel does not attempt much beyond a modish updating of Lolita, providing the male abuser with an unexpected female interlocuter - a gender switch which occasionally recalls the confrontation between Hannibal Lecter and Clarice Starling in The Silence of the Lambs - and stirring in a large dollop of violence to suit jaded, late-20th-century

of paedophiles might actually be rather ordinary, instead of consisting of a series of symbolic moments. In that respect, her book resembles The Kiss, Kathryn Harrison's autobiographical ecount of her affair with her father, in which every small action or remark is invested with epiphanic significance.

The similarities go beyond a coincidence of theme. Harrison and Homes both have links with creative writing courses, the former as a graduate in the Mid-West, the latter as a teacher on a writing programme at Columbia University. A recognisable species of prose has begun to emerge from these courses. whether the author is writing fiction or autobiography; its features are an obsession with year-old girl eats the scab which the breaking of taboo, and has just formed on the knee of with the notion that character can best be established through a series of freakish recollections and occurrences. The End of Alice displays both these The reader shudders, too, not traits, constantly straining for significance and ending in a bloodbath which exhausts the render with its shameless techni-

in horror but at this ham-fisted attempt to introduce cannibalism into the text; apparently the one thing Homes cannot countenance is that the everyday lives

suggesting that Nabokov knew

what he was writing about. The

End of Alice, by contrast, pres-

novelist who does not realise

how far she is out of her depth.

Homes has a taste for bizarre

detail, revealed in long passages

such as the one in which a 19-

the boy she intends to seduce: "He shudders. She is eating him.

He's never seen anything like

ents not so much the thoughts of

### Battle of the chips

Inside Intel, Andy Grove Andu and the Rise of the World's Most Powerful Chip Company, I was reminded of the story of the blind men and the elephant, in which each man describes the object he thinks he is touching in a different way. Jackson approaches his subject through the eyes and experiences of the people he interviewed - mostly former employees and some competitors. Andy Grove, portrayed as a paranoid, take-no-prisoners, iron guiding-hand at Intel, did not meet the author. Gordon Moore, legendary co-founder of Intel and creator of "Moore's Law," gave him a brief telephone interview.

difficult task, particularly when the eye-witnesses have highly emotional and personal axes to grind. Each person interviewed had experiences ~ many, as it turns out, not very pleasant - leaving the reader with the impression that this high-flying, high-tech enterprise won, and continues to hold, its position through tyranniaggressive litigation tactics and a military-style security force. In the author's words, "... the attempt here is to give a view of life inside Andy Grove's Intel - and to identify some of the features that have made intel one of the most extraordinary and

most ruthlessly successful businesses in history.' Most company executives fear this sort of investigative story-telling. Rightly or wrongly, they believe that the tales of disgruntled former employees and the focus on periodic aberrations of behaviour will get all the writer's attention, rather than the mundane. day-to-day processes that the executives believe made

their company successful. Whether Jackson would have written the book any in talking to Grove is a matter of conjecture. What the reader gets is a glimpse of the very things executives and PR people fear about such books: vignettes and anecdotes depicting the worst of the company's

The line between truth and fiction is thin, and we are all too willing to accept the novelisation of highly visible companies as the inside true story. The author came to Silicon Valley and set up shop for one month, interviewing some 90 people, mostly former employees. Thus in the span of 80 days, the raison d'être for Intel's success and 30 years of his-

warts.

tory are defined. After an excellent introduction to the history of Intel and its founders, the book narrates a cloak-anddagger-like narrative, largely providing snap-shots of several culture-defining episodes in the development of the company. One such event is the competitive and legal battles between AMD and its flamboyant founder. Jerry Sanders, and Intel and Andy Grove. The second theme discusses the apparently harsh treatment of various Intel employees. The third theme is related to the tough tactics used by Intel's security force and lawyers to doubt accurate, do not protect the company's intel-

The book has all the elements of the successful novel - power battles among industry titans, excessive Peter Forbes | wealth, ruthless manage.

hile reading ment and even sex. It will be Tim Jackson's read because it is the first of its kind on Intel. But it will not give the reader a proper prospective on Intel or its iron-willed chief executive, Andy Grove. What is miss-

ing is the story of Intel's, and Grove's, learning pro-Intel, today, is not the company it was in 1975; and Andy Grove is, similarly, a different manager. While the stories are interesting, the author gives scent attention to the role played by IBM in Intel's successful domination of the personal computer industry. Jackson writes, "one of the good things that came to Intel from Operation CRUSH was a design win at IBM." But IBM was not simply another design win. It was the design win - a defin-Reconstructing history is a ing moment for Intel. That win secured Intel's position with the standard central processing unit architecture for all IBM compatible per-

sonal computers. The author instead tells us that it was Compaq Computer that gave Intel its impetus in the pc marketplace. Compaq operated in the draft of IBM. Not only

GROVE AND THE RISE OF THE WORLD'S MOST POWERFUL CHIP COMPANY by Tim Jackson

HarperCollins £19.99, 352 pages did IBM give Intel (and Microsoft) the big chance to become the industry standard for pcs. but Big Blue also bailed Intel out with cash and technical assistance when it ran into market and financial troubles after it stopped making memories.

The author also focuses on the wrong competitor. Advanced Micro Devices and its founder. Hollywood wannabe Jerry Sanders, had similar roots in the industry as the founders of Intel. The pre-nuptial agreement on the two companies' early licensing deal was fought out in the courts for years. The battle was indeed fought but it was a minor skirmish. Sanders. the consummate marketing man, who owns both a black and a white Rolls Royce and dresses in the latest Paris fashions, is pitted against Grove, a pragmatic engineer who helped start the dress-down trend in business clothes. It makes for a glamorous setup for confrontation. However, the real battle was between Intel and

Motorola. The smaller and weaker opponent, Intel, took on the huge giant, Motorola, and won. Motorola was the target of CRUSH, a corporatewide program to regain leadership in the microprocessor market. Motorola provided the microprocessor inside the Apple Macintosh. Beating Motorola, a not so glamorous company with a low-key management style, makes for less interesting copy but, in the final analysis, that encounter was a real defining moment for

Corporate executives will cringe on reading this book and might say, "there, but for the laptop of an inquiring author/journalist, go I." But the stories told, although no reflect the learning culture of Intel, nor the key decisions and battles that made it the world's leading semiconductor company.

Regis McKenna

# The first people's princess

Antonia Fraser finds many similarities in the short lives of two young royals

Kingdoms, and all our provincial towns and cities deplored the untimely blighting of England's most brilliant hope... Dejection was painted on every countenance, nor is it a false assertion to say, that almost every eye was wet with tears; and every public sign of woe that could be made was done... everyone appeared as if a dreadful misfortune [was] attached to his own family...

No, these descriptions do not

ROYAL MOURNING AND REGENCY CULTURE: **ELEGIES AND** MEMORIALS OF PRINCESS CHARLOTTE by Stephen C. Berendt Macmillan £35, 256 pages

come from a United Kingdom recently devastated by the death of Diana, Princess of Wales, but from one lamenting the tragic death of another Princess 170 years earlier: Charlotte, daughter of the Prince Regent. Stephen C. Berendt, author of Royal Mourning, and Regency Culture; Elegies and Memorials of Princess Charlotte is George Holmes Distinguished Professor of English at the University of Nebraska. I do not know where he was on August 31, 1997, but I cannot help thinking that the death of Diana Princess of Wales must have filled him not only with the general sadness but also with a subject, merely as an introduction

startling sense of *déid vue.* . The similarities are indeed quite eerie, although Berendt was presumably writing at least a year before the recent tragedy. Both women were young by the stan-dards of their time - Charlotte being 21 at the time of her death in planned along these principles. 1817. Both deaths were in a sense accidental, Princess Charlotte died in childbirth, after delivering a public in the autumn of 1887 that stillborn son, and although Diana's

niversal was the successful motherhood might seem mourning, through- to put her in a different category, out all the United one might plausibly argue that the car crash is the late-20th century equivalent of early-19th century maternal mortality: unexpected, horrifying, and striking all too often at the young.
In both cases, the royal family

was held in low public esteem at the time of the princess's death in contrast to the princess herself. The rose is also a common theme. One thinks of Elton John's line "England's rose" as one gazes at a fascinating illustration of 1817 by P.W. Tompkins entitled "The Royal Rose" in which Princess Charlotte's youthful face peers out of the heart of the flower. In another memorial print, the accompanying text consisted of an acrostic of Charlotte's initials, beginning:

"Charmer, farewell, since thou must go. / Heaven sent thee but a while to cheer / A Nation's gloom, Virtue here...

The implication is clear: without Princess Charlotte Royal Virtue will be in short supply.

The radical or even republican use of Princess Charlotte's image after her death provides yet another parallel. Regency commen tators used Princess Charlotte's demise to ride their own hobbyhorses. The Poet Laureate Robert Southey was quite honest about his intentions in a letter to a friend as he planned to write a general critique of society: "An obvious objection to this is, that I make use of an event which ought to be my to something else. Perhaps this may be handsomely obviated by frequently referring to it [the Princess' death) and bringing it again prominently forward at the end." Many articles following Princess Diana's death seem to have been

It is, however, in his consideration of the personal grief of the



experience. When Berendt refers to "the deeply held proprietary sense among the people generally regarding the princess [Charlotte]", he is touching on something which is clearly universal where popular

young royals are concerned. It is only fair to the future chroniclers of the life of Diana Princess of Wales - who would benefit enormously from this diligently-re-searched book in terms of historical perspective - to point out at least one difference. The commercialisation of a royal death may remain the same, with commemo-

the strongest parallel with our own Princess Charlotte (and her stillborn son) did not get a public funeral; on the contrary, according to the then royal usage, the obsequies for the mother were held in St George's Chapel, Windsor at two o'clock in the morning, the baby being buried first without any cere-

mony at all. It is in fact St George's Chapel which contains the marvellous white marble group commemora-ting Princess Charlotte, by Matthew Wyatt, son of James Wyatt. Veiled mourners kneel before a similarly shrouded corpse, while a so high, can do what he pleases resurrected figure is about to take with." Perhaps there is a lesson Berendt provides, unconsciously, rative pottery a shared theme. But flight, escorted by angels. But here here.

we return to the expressions of public discontent in common to both tragedies. An enormous public subscription was raised for this commemoration only to have the statue placed in a chapel which

was not in the public domain. The Literary Chronicle and Weekly Review wrote that "the public will hear with amazement" that the monument, to which so many had given money, would be secluded from view. "The monument is not private property, which an individual, be his station ever differently had he succeeded

#### 🕇 ime was, people learnt poems in school, and never were always there to be wheeled out on appropriate occasions. It went with Vicentertainment, the tradition of recitation. As with most of the panoply of Victorian bric-à-brac, to deride this practice, with its connotations of elocution and "cor-

rect" enunciation, became de riqueur for moderns. Then along came Ted -Ted Hughes, preaching a kind of do-it-yourself phenomenology of the natural world. Imagine you're a hawk, a thrush, a pike or a plg. What does it feel like? use language to express and tap the soul of things. It stopped him three words

### Poetry by heart, not rote

you could be your own poet? But here comes Ted again, Poet Laureste now, urging us with some fervour to learn poems by heart (By Heart, 101 Poems to Remember, Faber, £7.99). Some sort be closing. By heart, note. poems by heart. And early learning often leads to lifelong love. (But, of course, it low Yorkshireman Tony Write it down. Anyone can Harrison's career in poetry was fuelled partly by his their own unique feelings fury at the teacher who

was a wow in schools and into "Ode to a Nightingale" FT BOOKSHOP

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became a new orthodoxy. - "Mi 'art aches..." - tell- poetry boom. The BBC's *The* seven of whom are not in the Why parrot old poems when ing him, "Poetry's the *Nation's Favourite Poems* other two books. *The* speech of kings. You're one of those / Shakespeare gives

the comic bits to: prose!") Hughes has his own technique for learning poems. which draws on his earlier penchant for violent imagof fin-de-siècle cycle seems to ery. In your mind you associate each line with a related not by rote. We do mental strong image: you can then arithmetic but we learn string the pictures together, one image evoking another, and the words should come up on cue. Hughes uses Hopcan go wrong: Hughes's fel- kins "Inversnaid" as an example: it begins "This darksome burn, horseback brown", and Hughes asks us to imagine a literally burning stream with a horse struggling to escape.

Hughes believes, rightly. polls have sonnets 18 and that we find it easier to connect these mental pictures than we do the words. But many poems already have their own very strong imagery - to invent further images would be confusing and would detract from the poem. You are meant to see images alongside the words when you read a poem. We have a growing body of

(£5.99) followed Poems on the Underground into the bestseller lists, and they have just been joined by Favourite Poems (Hodder & Stoughton, £5.99). The Nation's Favourite and Classic FM were both compiled from vox pop polls and their common ground is astonishing. Of the 100 poems in each no less than 67 poems are common; of the 62 poets in The Nation's Favourite and 58 in Classic FM, 49 are shared (the figure for poems is even more startling because everyone might, in theory, choose a different

Shakespeare - in fact both

Twentieth century poetry doesn't do too well in the polls. There is only one living poet in the Classic FM: Jenny Joseph with "Warning". The Nation's Favourite is clearly slightly more youthful in character with McGough, Hugo Williams, Carol Ann Duffy, and

Poems (£4.99), this year's BBC book, edited by pro-ducer Daisy Goodwin, adds a to the standard list: John Updike, Adrian Mitchell, John Fuller, Edwin Muir, and lashings of Wendy Cope.

There is a paradox here. The century about to end is the first one not to have taken to heart its own authentic poetic voice. It is very odd that in frenetic times, when figures like Paul McCartney and Bob Dylan are berated for not having kept abreast of developments in their art since their heyday, the poetry audience is still clinging to sentiments like "Play up! play up! and play the game!" (Newbolt's "Vita" Lampada") from an

altogether different era. But perhaps there is a connection between the century's amnesia for its own Wendy Cope. Roger poetry and its abandonment of learning poems by heart. The poems that figure in the knowledge on how and why Hughes himself. But even polls belong to the learning of imperatives, is knocking people use poems in their the experts' choice isn't too era. Then there's a very lives, thanks to the recent dissimilar from the people's: sparse patch with oases phenomenon of the heritage Hughes has 43 poets, only around the frequently

quoted Eliot, Auden, Dylan Thomas, Betjeman and Larkin until the recent rise of performance and poetry in the media that has brought poets like Wendy Cope and Carol Ann Duffy into the polls. From the 1960s and 70s, Roger McGough is the lone rider.

About 2,000 poetry books are published annually in the UK; magazines such as Poetry Review receive tens of thousands of poems a year. Poems are ten a penny. But what the polls, and Ted Hughes's new direction, are telling us is that real poems are very rare events and should be cherished.

But the 20th century as a whole is replete with memorable poetry - it has actually been a great age of poetry comparable to the 17th. So with Hughes's new emphasis on memory (which is endorsed by such prophets of 20th-century high seriousness as George Steiner and Walter Benjamin, who believe in the civilising influence of ingesting the language, cadences and sentiments of great poetry and prose passages), a prospect of reclaiming the 20th century's poetry opens out. But we'll have to be quick. A lectual property. new century, with a new set

on the door.

### Television/Christopher Dunkley Mad about machines

documentary series begin tomorrow. Two are about war: The Search For Peace (7.45 BBC2) which is presented by Douglas Hurd; and The Crimean War (8.00 Channel 4). The third, Coltrane's Planes And Automobiles (7.30 Channel 4) which is much the most entertaining, introduces Robbie Coltrane - star of Tutti Frutti and Cracker - as a presenter. Television's obsession with getting comedians to present everything from travel series to pop quizzes, turns out for once not to be suspect, since Coltrane is not only an engineering enthusiast and a collector of notable machines, but a trained mechanic. Anyone who saw his delighted grin on a recent edition of TFI Friday when Chris Evans brought into the studio a tiny working model of a jet engine will have realised the sort of man Coltrane is. So there is no need for the

comedian's defensive habit of turning passionate enthusiasm and expertise into a joke. Ironically, given the title, the opening programme is concerned exclusively with boats and locomotives, starting with our large friend chugging down Loch Lomond in a charming little steam pinnace. His explanation of how a steam engine without water is really a bomb, is quite adequate without the "Hey boys don't leave me here" gag addressed to the film crew. Happily, however, there is not a lot of that malarkey. There does, however, seem to be plenty of money. When they get to Zimbabwe to look at an astonishing collection of working steam trains, half the shots seem to be taken

from a helicopter. This is where Coltrane comes into his own. Presumably the question, "How would you like to ride the footplate of a 4-6-4 bogev steam loco from Bulawayo to the Victoria Falls?", was one which he was incapable of refusing. So we see him helping to replace one of the pistons before the journey and then, when the engine develops a fault on the way, looking on in amazement as the crew carry out startlingly dangerous looking running repairs. Arrived at the falls, he becomes lyrical about man's mechanical ingenuity, machines that were built to last, and the very idea of the steam locomotive "which is as sensible as it is dramatic". (I suppose I am the only one to whom it comes as a revelation that the boiler is horizontal to allow trains to go through tunnels?)

That is followed onto the air by The Crimean War, a classic documentary in the sense that the series relies beavily, indeed almost entirely on documents: letters; despatches from

the first war correspondent line" is used repeatedly in the script, though without attribution); watercolours; and early photographs. Tomorrow's episode, the first of three, makes fascinatingly clear the way in which this war fitted into both ancient and modern styles, being fought by men on horseback but involving exploding shells, steam ships and cameras.

It also brings out the administrative incompetence which resulted not only in the heroic and disastrous charge of the Light Brigade, but a whole catalogue of disasters. beginning with the failure to walk in and take Sebastopol after winning the battle of Alma.

The Search For Peace, also in three parts, is a less clear cut piece of work. Douglas Hurd makes a competent enough presenter, as might be expected of an experienced cabinet minister, but the idea of the series is not entirely obvious. Taking the title at face value, you wonder why we begin with an earlier member of the Hurd family who died at the battle of the Somme. Why that war and the Treaty of Versailles? Why not the Peace of Westphalia, or the Treaty of Utrecht? The answer may be that the League Of Nations, which grew out of the detritus of the first world war, was the first major attempt to find a way of settling international conflicts without resort to war - in which case it might have been a good idea to say

did and we missed it. There is a fault afflicting all three of these documentaries (though *The Crimean War* is much the worst) which has spread throughout the television industry in the past few years and is now on the brink of crisis. Scripts delivered in voice-over are being obliterated by the simultaneous transmission of loud music. Some sequences in The Crimean Wor are absurd: the words spoken by Billie Whitelaw are inaudible because of cacophonous folk music or other loud noises. Producers like to pretend that such complaints come only from the elderly, but every viewer knows that young people have just as much difficulty. Every evening, in homes all over the land, viewers of all ages turn to one another and ask "What did he say? What did she say?" but they

erhaps somebody



مكنا من الاعل

#### here could hardly be more appropriate a place than the Royal College of Art for this particular exhibition to start

its tour - or so one would hope. Having seen it, one is not quite so sure. It is not that The Quick and the Dead, in its somewhat macabre and gruesome way, is the living figure, life drawnot a fascinating and at ing, painting and modelling requirements nowadays. The times richly satisfying exhi- to be precise, was the other. peculiarity of her exhibition, bition. But on leaving, one cannot but reflect upon the emptiness, in terms of the contemporary experience and practice of the artist, dreadfully beautiful works

that it exposes by default. We might have expected it to be a practical and useful taken up at all.

the physical appearance and lated on its stand. Anyone inner workings of living of our own kind, are, or still have a few drawings of should be, the stuff of long, the skeleton and the muscu-serious study. And indeed lature of the figure somefor several centuries they where at the bottom of the sake, but with no quality of were, even up to a genera- drawer. We all had to do

## Lessons from life

William Packer on the joys of anatomy

tion or so ago. And if anatomy was one part of that study, the consideration of There is no reason why the life study should be a part of this exhibition, but in having these many powerful, put before us, the relation is

constantly inferred. Deanna Petherbridge, the didactic exercise, with a curator of this exhibition direct relevance to the work- and whose idea it was, is the ing interests of the modern current professor of drawing student. In the event it is at the Royal College of Art, a show how the great tradition was once a central and natu- it exists at all might reason- and analysis, dissection and ral concern of every artist, a ably be taken as reassurance body of knowledge and prac- that all is well, and that the tical expertise that was part disciplines of the critical of his professional equip- observation and description losopher. But what she does ment. It is now no more than of the figure are still honnot show is how that tradian anachronism, a subject to oured and practised. And tion continued into our own be taken up occasionally and there was a time, of course, time, for nothing of the 20th self-consciously, where it is when the college, along with a life-studio in daily use, had For the hard fact is that its full set of bones articuwho was an art student creatures, and in particular before about 1964 may well

them, to pass the old Inter- is that the most powerful, mediate exam. As the professor well knows, there are no such an unwitting irony perhaps, is that by its very celebra-

tion of such study, it should

emphasis its current lack. or what she has done, in making a choice of works from the time of Dürer and Leonardo to the present day, is to merely a spectacular curios-ity, evidence that anatomy lished in recent years. That was founded in observation description, the artist working hand in glove with the anatomist and natural phi-

> Rather, it shifts abruptly from disinterested preoccuexpression, that is to say from the image emerging as image indulged for its own

they are memorable. LONGINES

century that she includes is of that kind. pation to self-conscious the product of study, to the

that come out of that disci-rial image, we find nothing plined, disinterested study. but the easy striking of attifrom Leonardo and Vesalius, tudes, nothing learnt, noth- The Quick and the Dead - to Cowper, Stubbs and Jan ing said. Marc Quinn's artists and anatomy: The van Riemsdyck in the 18th sloppy life-cast is, well, a century, Ford Madox Brown and Charles Landseer in the 19th. The Riemsdycks especially, of the child in the womb, are as astonishing as

L'ELEGANCE DU TEMPS DEPUIS 1882

But when we come to most beautiful and most those modern artists making truly personal and expresmodern art, for all that the sive images are just those body may supply the matesloppy life-cast. Kiki Smith's casts of the male and female uro-genital systems pretend to significance but again, are Exhibition, organised by the an extremely interesting art- Arts Council of England.

ists, but her image of a dismembered mannikin here is hardly relevant to the subject in band. And we return to those older images, those flayed and distressed hodies. exploded demonstration models and eviscerated corpses, to Hogarth, Rubens and Cortona, if not with relief exactly, at least with the more lively and intense an interest.

Royal College of Art. London SW7, until November 24, then on to Coventry and Leeds: a National Touring just casts. Cindy Sherman is Hayward Gallery for the

# Theatre

on stage. But the very style real engagement with the

Kreitzer certainly touches on a good many themes. In Johnny's life, based on that of real-life saxophonist Billy

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were among the happiest of her life. Your gentle skills

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unkeriving to you for the kind support on which our

correct the diamed busi

dying into an art-form."

Her limi days with you

what June and Johnny feel than skin deep. Whether it is lesbian attraction, or some thing much barder to catego rise. Kreitzer leaves open to able emotion that is the sub

### Sarah Hemming

Whitehall Theatre, London SW1 (0171 369 1735).

#### owards the beginrarely receive an answer. Before transmission every ning of Carson for one another is far more programme should be Kreitzer's The Slow played to the producer's Drag, Johnny Christmas, the transvestite domestic equipment and her jazz musician whose life the word on audibility should be question - rightly, since we show is about, makes some feel we are in the presence of remark about his kids. that bittersweet, unfathom-"Kids?" whispered a man in front of me, in disbelief. Well, quite. Johnny is a Tipton, she spots an extreme ject and source of so many of HRISTIE'S version of what many people great blues songs. woman who lived her life as For the rest though, it is had to do to survive in the a man in order to play her beloved jazz and managed to harsh world of the 1930s best to just sit back and enjoy the performances. Lisa entertainment business. frustrating thing about the Appearing alongside Johnny Sadovy makes a charismatic play is that Kreitzer never on stage are Chester Kent, a Johnny, with her slickedblack man who was "just back hair, pale, pinched feagets down to brass tacks with any of the issues she white enough to pass", and tures and uneasy gait. Chris-June Wedding, his wife, who topher Colquhoun, beguiling Kreitzer calls her piece a had to change her name and as the lanky, cheeky Ches jazz musical". Scenes from simper prettily to get to ter, can leapfrog a grand where she wanted to go. But Johnny's life are interpiano, light up a cigarette spersed with wonderfully this is a theme that is hinted and sing, all without draw performed songs by the cast at, rather then developed. ing breath. The lynchpin of and the on-stage jazz quin-There are other darker the evening, though, is Kim tet. It is a polished, playful piece and slips down as easthings not discussed here Criswell as June. Her fabutoo, about gender and idenlous voice can wrap around ily as the bourbon consumed tity. What, for instance, did you like smoke or knock you the woman in the trousers flying. Her electrifying perfeel when her "wife" gave that makes the show so easy formance of "Blues in the birth? Was her urge to be a Night" is worth the ticket ANGUNES WATERUS ARE AVAILABLE FROM LEADING RETAIL IFWELLI'RS. to enjoy also prevents any man the escape from some-FOR A CATALOGUE PLEASE TELEPHONE 0161 624 3977 thing more complex?

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ntil this week there had been criticism that Chris Smith, the UK culture secretary. had done nothing for the arts during his five months in the job. Now many will be wishing he had stayed dormant longer.

Was it the challenge of appearing on Tuesday before a Commons select committee. which would ask him for his solution to Covent Garden's endemic problems, that produced the bombshell on Monday that he would like to see it sharing its new. £214m home with **English National Opera?** 

There are many in the arts who think that the need to be seen to be doing something, amything, produced such a provocative plan. Shrewdly, Chris Smith has allowed Sir Richard Eyre to tinker with his proposals and, if the public

### The briefest of honeymoons

Antony Thorncroft on the implications of this week's provocative plan for Covent Garden

reaction continues to be negative, the strong-minded Eyre may tone them down. By Thursday there were the first signs of ministerial back-tracking. Covent Garden is playing

along with the inquiry but it is not happy. For a start, many of the contributors to its £100m rebuilding appeal, which has already brought in £70m, are giving money in return for guaranteed seats in the new building from which to watch the Royal Opera and the Royal Ballet. They may withdraw their cash if they are going to get a hybrid house with the ENO, and

the whole redevelopment could look shaky.

Then the inevitable sackings of surplus musicians and singers could create a political backlash, as would selling off the popular Coliseum to Cameron MacIntosh. Lord Lloyd Webber, or even the Disney Corporation. Doubtless by May 1, when Eyre reports, different proposals will have emerged and this week's frenzy

will seem ancient history. At least, during all the turmoil, a donation of around £13m from a charitable trust has lanced the boil of Covent Garden's deficit of £7m, and rising, and removed the

immediate worries about its insolvency.

The real loser has been the Arts Council, which was completely side-lined during the week. In theory it should take the decisions about opera provision in London - it even had its own review under way. In practice it has been

For weeks, rumours have circulated that the government is seeking to slim down the Arts Council, making it an advisory body. The money saved on its running costs would go to artists. The regional arts boards would make many of the

decisions on grants, with the national institutions, like Covent Garden and the National Theatre, funded directly by the minister.

Such reports have gained substance from this week's events. With only an acting secretary general in Graham Devlin, and a retiring chairman in Lord Gowrie, the council is in no state to stand up to a determined minister, especially a minister who is drawing up the job description for a new chairman, and who can influence the choice of a new secretary eral. Smith seems in no hurry to fill the posts, and the

council is consigned to limbo for the foreseeable future. Some members of the council must be wondering whether it is worth staying on board.

The arts world's disgruntlement with Chris Smith may grow in the next few weeks when it is confirmed that be intends to keep the previous government's budget for the arts for 1998, and effectively freeze, for the sixth successive year, the money available for grants to arts companies. Since most already have growing debts, this could prove disastrous.

Of course, there is still the lottery. Although Tony Blair has

raided the arts lottery budget to fund his new educational good cause, the arts should still receive around £240m a year from this source. With most of the major arts building projects - apart from the South Bank Centre, which comes up for a final decision next month already approved, there surely must be some way of diverting more lottery cash towards

revenue ends. In time, lottery money and annual subsidy will inevitably become one, and the Treasury will wash its hands of funding the arts and the heritage. The alternative scenario - that Chris Smith continues to preside over Tory budgets, while topping them up with populist measures that play well down the pub could lead to one of the briefest of honeymoons between the arts and its favoured suitor.

# A fiasco waiting happen

Anthony Everitt traces the rising trend of political intervention faced by the Arts Council

Arts Council of England wrote to me the other day. saying that day-to-day business was going fine. "The only challenge at the moment is how to avoid terminal decline caused by

Things do look grim despite the fact that recent events suggest a Carry On movie. First came the row about Mary Allen's sudden transition without public advertisement from the Arts Council to the top job at the Royal Opera House. Leave was sought not from her employer, Lord Gowrie, the council's chairman, as the rules said it should have been, but from the culture

secretary Chris Smith. with the Royal Opera at control. Covent Garden. This idea may or may not have its merits, but one thing is clear - it is hardly a vote of confidence in the Arts Council, which is meant to be respon-

sible for such matters. The implication is that the poor old thing hasn't a clue how to manage its affairs, as it stumbles from one pratfall to another Old enemies are licking their chops. This is all extremely unfair. The Arts Council has certainly made mistakes (I played a part in some of them myself when I worked for it in the 1980s and early 1990s). But what is going on at the

moment is not its fault. The explanation lies in history. During the Arts Council's early and middle years tsince its foundation after the second world war), its relation to government was defined by the "arms length principle". This is a very British constitutional device. It means that, while the Arts Council is responsible to parliament for its expenditure of public moneys, it is free to develop its own policies and

to allocate its grants without political interference. The principle was never formalised into a written time) and has no more status than that of custom and practice. The advantages of the arrangement are that ment, attended "simply as artistic freedom of expres- an observer". It was a civil sion is protected and arts encounter. At the end, the ministers do not find minister remarked that he

Washington

Opera opens its

doors on a new

season tonight, it will have

Placido Domingo as its focal

celebrated tenor singing the

The Washington Opera is

a rapidly growing company

unsure of its strengths and

It seems to be expanding in

all directions, at a pace

beyond its control. While

Domingo adds undeniable

whether his activities will

benefit the company in the

long term. Content to bask

in his glow, not many people

lustre and prestige, the

important question is

not even certain of its home.

in search of an identity -

point. Not only is the

title role in Pagliacci,

director.

he is also beginning his

second season as artistic

friend of mine justify controversial deci-who works at the sions.

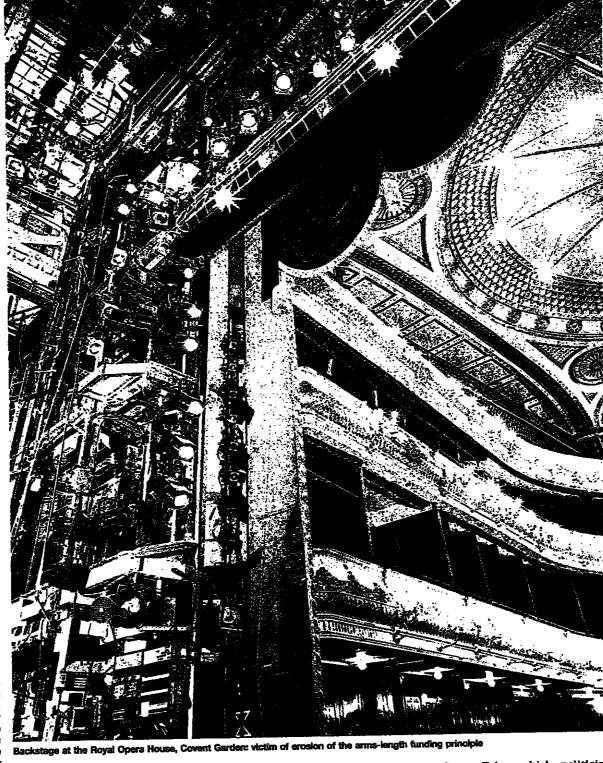
For a long time the system worked reasonably well (although behind the scenes there were always discreet conversations between the Arts Council chairman of the day and ministers). But in the last 15 years things changed Politicians began, cautiously at first, to interfere directly in the Arts Council's affairs, often under the cover of administrative

y the time David Mellor created the Department of National Heritage and became its first secretary of state in 1992, the arm was only there to be twisted. Mellor saw no reason why he should hand And now Smith has over the money he had suggested that English wrung out of the Treasury to National Opera moves in people over whom he had no

The council's chairman. Lord Palumbo, and I were offered a deal: we would be given a substantial increase in the Treasury grant on condition we gave the minister the opportunity to see and comment on proposed grants to arts organisations before they were put to the Arts Council (that is to say. its governing committee) for approval. We were given to understand that we remained free agents and no improper pressure was being applied. Perish the thought

The dilemma was painful. The choice lay between maintaining constitutional propriety and addressing the financial crisis in the arts. All things considered, the latter had to take precedence. David Mellor was shown a list, to which no changes were in fact made. The Arts Council got its rise.

I recall another, smaller example of erosion. The Arts Council's dance department had been pressed for many years to give regular funding to a touring ballet company. London City Ballet. This had never been forthcoming and one day I was summoned to the Houses of Parliament with a couple of council members to meet some MPs who had an interest in the company. One minister, from the heritage depart-



us. His primary task was to Arts Council from the Treasury. But he had to confess this task would be made much easier if we were able to see our way to helping the ballet company. For the record, although London City Ballet continued to receive grants from the Arts Council, it never won the regular funding it sought.

here is nothing shocking, nor even reprehensitrend of political intervention. It is understandable that democratic politicians wish to wield the power the voters have given them and, by the same token, that quangocrats feel obliged to bow to representatives of the popular will.

Nobody blinks, for example, at the absence of the arms-length principle in local government, which themselves having to would not try to influence gives more money to the arts

than Westminster. It is how raise more money for the culture ministries work in other perfectly civilised

European countries. The problem really is one of duplicity, collusion and secrecy. It is curious that some leading arts figures who are among the foremost defenders of the Arts Council's independence are happy to appeal privately to govment if they are not get-

council itself. Members of the Royal Opera House board, when crossed in past years, would not think twice before approving a message to Number Ten, asking "John" to look into the matter at issue. A widespread habit of by-passing the Arts Council and talking to government directly grew at all levels in the arts community while the myth of autonomy, if increasingly battered,

remained in place. organisations like the ROH

were able to deflect or soften attempts by the Arts Council to assess their activities and, when necessary, insist

value-for-money. ting their way with the

remains ostensibly in is taking place elsewhere.

As a result, well-connected

on good management and

And so the scene is set for this year's fiascos. The fact that two honourable people. Lord Chadlington, the ROH chairman, and Mary Allen, thought it best to consult Chris Smith about her future, rather than Lord Gowrle, is a sign of how completely the arms-length principle has collapsed. Now another veil has dropped as the government commissions Sir Richard Eyre, recently retired from running the Royal National Theatre, to examine the via-bility of co-habitation by the two London opera companies. The Arts Council has welcomed the step (what

else could it say?) and

charge, but in fact the action

affairs, which politicians created and only they can resolve. They must choose firmly and unequivocally one of two options. The first is to reinstate the armslength principle and leave the Arts Council alone to get

on with its job. Or they could stop assert ing the principle in theory while subverting it in practice - and follow their instinct. In a word, Britain's new ministry of culture could announce that it is assuming direct control of the arts and intends to take all the decisions. Fifty years of tradition might be torn up, but that is in the nature of modernisation, the government's great project.

Both alternatives are workable and reasonable. What is unsustainable is the dishonest status quo. ■ Anthony Everitt was deputy secretary-general of the Arts Council of Great Britain from 1985 and secretary-It is an absurd state of general from 1990 to 1994.

### Radio/Martin Hoyle The depths of dumbing down

onestly, it's great, Really. There's this wonderful News Quiz which is really, you know, hard-hitting and, you know, sophisticated. There are really great jokes like President Clinton saying "quick buck" and it sounding like something else you know. And jokes about Welshmen and their sheep and Richard Gere and small rodents, you know,

Sometimes they have guests from the real world, like Kate Adie, who try and be funny, but they're not up to it. A cobbler should stick just journalists. to his last. And when it comes to cobblers Kate Adie is up there with the best of

Then there's political satire, like Alan Coren saying Queen has glasses "on the end of her conk" - we hooted. It's so daring and adult, so, well, thrusting. No wonder the magazine Punch went the way it did: Alan was one of its last editors before it went bust the first time round. Sometimes his jokes are so deep there's silence after them as if the studio audience had to work out the real meaning of his dazzling wit. Then he says a word like "conk" or "bug-"and we get

and fall about! Some pathetic wrinklies may object. Last week, in the repeat, they cut one or two jokes, like "sitting on the right hand of God" (get it? we roared!) and "get behind me, Satan" (shirt-lifters ahoy!). In case they offend some nutters. God. it's not as if we're Islamic or anything. Jesus, how spastic. Yes, it's great to get at the old and ugly, or young and beautiful, the failures, and the successes, the powerful (and the defenceless) - well. anyone they don't like, actually, and can get a quick libe at. It's great. And so BBC.

James "Spoiler" Boyle's ecret agenda of dumbing down, before the official changes to Radio 4's schedule, proceeds with breathtaking effrontery. The latest atrocity is The Romans in Britain whose first programme was skittishly entitled Let's Look at the Enidence. Guy it's Over to "Historian and archaeologist" Guy de la Bédoyère led an audience of presumed 10-year-olds through the shallows of the past, gently explaining the full significance of long words and complicated concepts like "history" and archaeology" in familiar to the Victorian Little Arthur's History of England, all in a breathlessly urgent tone, like

upon a pile of vintage bat-Readings from the Romans

were done with a heavy pizzeria-waiter accent. Guy dropped in matily reassuring footnotes ("yes, that's Claudius of I Claudius and the TV series") when not presenting us with such extraordinary revelations as how. besides coins and documents, tomb inscriptions can help us piece together the past tombs of your ancestors and mine. And there was I thinking that we had, like Minerva, sprung fullyformed from the brow of Jupiter - or perhaps that's

superannuated schools broadcast aimed at? If children, why does it go out in a slot previously occupied by adult broadcasting? But perhaps I fall into the category of the "Bufton-Tufton" referred to (twice), whatever that means. There were thanks, in the closing credits, to Private Eye. Was it all a parody?

I suspect not, to judge from Reinventing the Wheel, the history of technology playfully introduced by a comedian - I mean an intendian. Spoiler Boyle appears to have taken the BBC's original injunction to "inform, educate and entertain" with plodding literalness to mean all three must be combined simultaneously in one person. All we need is farmyard impersonations and funny stories about the mother-in-law from the next

Reith lecturer. Among the regulars: two good Desert Island Discs recently vindicated the unfashionable, nosh nobs talking educatedly (John Julius Norwich, delightful on such obsessions as Venice, music including Coward and Ruth Etting among more serious choices) and experts expounding their passions without vulgarisation or playing

With Sue Lawley asking all the right questions, the naturalist Richard Mabey voiced his philosophy - neo-Petrarchan, pantheistic, whatever - of everything in its place and all well with the world, if left to nature. His love for his subject shone out, gracing with dignity all things in their own territory. "Nightingale here who are vou?" was how be put it without sounding in the least bit soppy. You suddenly glimpsed more of the country, man in the natural scheme of thines, than in nearly half a century of

## Washington brings on the clown

As the season opens with 'Pagliacci', Pierre Ruhe looks at the Domingo effect at the Opera

in Washington seem to be asking it.

Domingo has his own agenda, and the Washington Opera receives only a portion of his formidable energies. Many in the opera world believe he is in Washington to build a resume for running the Met. Domingo the singer remains a potent vocal and theatrical presence - but in Washington, apart from singing in at least one production each season, his chief attribute is in schmoozing with benefactors.

Although subscription

sales have been high over the years, 95 per cent of seats were sold before opening night last season, a level of support any company would envy. And Domingo can raise cash: a "Welcome to Washington" gala swelled the company's coffers by \$2.5m.

**T**et Domingo – whose contract runs till 2000 - has made some highly questionable decisions. He has hired his wife Marta to direct one production each season - last year an embarrassing Traviata, this

year Puccini's La rondine. And he has turned the company into a home for his young protégées; despite the glitz, the Washington Opera is not up to international standards.

The most consistently satisfying evenings are spent when music director Heinz Fricke is in the pit. An east German routinier of the old school, Fricke turns the orchestra into a first-rate ensemble: recent performances of Figuro and Rosenkavalier were outstanding musical triumphs. You would expect a company to draw on such

strengths - yet Fricke is kept in the shadows. This season he will be confined to Die Zauberflöte (in English) and Don Gionanni.

Domingo's presence has done little to stem the imbroglios surrounding the Opera's rental arrangement with the Kennedy Center. The availability of the 2,219 seat opera house, its preferred venue, is restricted because the Center also rents the hall to blockbuster musicals. These touring shows force the Opera down the corridor into the 1.100 Eisenhower Theater for part of the season. Only two

productions can be performed in repertory: the company is bursting at the

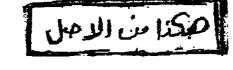
elp seemed on the way when a \$18m gift of a vacated downtown building raised the possibility of a purpose-built home. But the estimated \$200m cost of building a new theatre has killed off any chance that the site could be turned into an opera house. Everyone except Patricia Mossel, the company's executive director, has

unfeasibility. Domingo – who has repeatedly stated that his fund-raising priorities are for

improvements in production - has put a deadline on the campaign, saying that "by the end of the season we should know what and where our future will

The Opera could develop the site as rehearsal and storage space, rent it out, or simply sell it. For its part, the Kennedy Center has finally realised that the loss of the Washington Opera would be a blow to the Center's prestige; it has been busy wooing the company back into the fold, and for the time being, the Opera and the Kennedy Center remain precariously dependent on each other.

he current season fairly traditional by American standards, includes L'elisir d'amore and Roméo et Juliette, but also some oddities. Domingo's parents were zarzuela singers, and he plans to give regular performances of the finer examples of the genre: this year it will be Amadeo Vives's *Dona Francisquita*. But apart from some Spanish and Latin American opera in its repertory, what other lasting legacy will there be for the Washington Opera after Domingo moves



# How to Spend It



Fashion

# Black – the most primary of colours

From the garb of a brooding underclass to the choice of mainstream man - blame Kenzo, Issey Miyake, et al, says Robert Thomson

scene in the just released, ludicrous film Face Off in which the lead actor. Nicholas Care, a doe-eyed darling of a killer in a cos- days, the male millinery tomary binary role ("look only distinguished characinnocent", "look lethal"), ters, but film noir now strolls down an airport run- means that villain and hero way that doubles as cine- both wear Hugo Boss black matic catwalk. Dressed ele- and are that bit more comgantly but menacingly in the plex because of it. most basic of blacks, Mr Cage does a Donna Karan. In the age of stylish vio- maker has been given philo-

In Martin Hoyle

e depths dumbing

and "intellectual", as long as irony pulls the trigger, it is appropriate that designer black is called on to add substance to flimsy scenes. In the old black hat, white hat

The sartorial profundity obvious to the modern film-

Harvey, author of Men in Black, a title borrowed by actors. We've always known that black is the polysyllable of colours but, at last, some one has proved that Baudelaire and Dickens and Ruskin were aware that it was the "power colour". Other colours, the blues, world, are the stuff of shal-

lowness and aesthetic immaturity. Black is all about introspective depth, and even if this is articulated in meaningless on-screen grunts by an overpaid actor, well there must be a deep thought or serious sentiment somewhere beneath that beautifully finished kneelength, black wool-blend coat from Paul Smith.

mary of colours hints at everything from the death of another film with black-clad God to the fertility of black alluvial mud. It is the preferred wardrobe of Satan and of the off-duty priest, and the intimidating bloke in head-to-toe black on the train seat opposite has evolved in a fairly straight line from the Black Friars, greens and browns of this the Dominicans, who played such an important role in

the Inquisition. To prove the point of black's historical impact. Harvey quotes Castiglione in The Courtier: "Therefore me thinke a blacke colour hath a better grace in garments than any other." Shakespeare had his Hamlet (the black prince) and Charles Dickens laced his books with impressive men, not just The argument of Men in

man in black is a man you

The argument is more sustainable in the late 20th century, having left behind the black of fascism and the

Blues, greens, browns are the stuff of shallowness and aesthetic immaturity

stigma of Mediterranean mourning. Dandies, Harvey says, often wore black. Franz Kafka's hero in The Trial "chose his best black suit" when placed under arrest. undertakers, who wore black And Marlon Brando wore

The Wild One.

In summary, Harvey observes: "It seems to me one visible fact, in the history of the millennium that is shortly to end, has been unevenly and in waves and abeyances - the darkening, the blackening, of men, of what they wear." And we know who is to blame: Kenzo, Issey Miyake and a cast of designers who have

elevated black from the garb of a brooding underclass to the choice of mainstream There is something of the night about the man who

wears black but, if everybody is wearing black, how do you distinguish the bohemian from the buffoon? The ebb and flow of other fashion colours - panama grey and

Ad

tion from the encroaching dominance of black.

In support of the theory, Harvey's frontispiece quotes a scene from the glibly violent film Reservoir Dogs in which each of the main characters is named after a col-Mr Pink: Why can't we

pick out our own colour? Joe: I tried that once, it don't work. You get four guys fighting over who's gonna be Mr

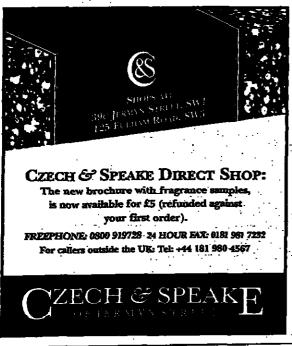
Now that the literature search has been done and the myth of black firmly established, we must champion another colour, giving it a fresh past and a significance beyond appearance. That colour is red. From the motto Better Red than Dead to the Little Red Book and

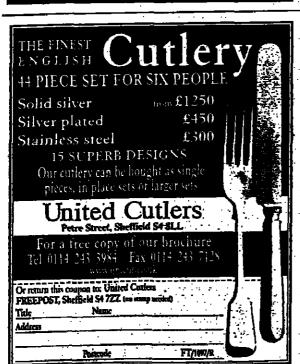
marked in red on the calendar, the political and religious significance is clear.

Red is the colour of blood of anger, of romance and of bankruptcy, but the design-ers and film-makers are yet to take it seriously. There have been experiments in red jackets, red ties and the occasional pair of red shoes, but not enough to build up a body of work.

The red suit is left to Santa Claus but, if you think about it hard, brightish red is the only clear alternative to black, now the staple colour of harsh economic rationalism and made-to-measure violence. Somebody has to take a stand and Tony Blair is just the man for the job.

☐ Men in Black, John Haroff-burgundy and military the red-letter day, auspicious vey, Reaktion Books, £12.95.







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### HOW TO SPEND IT

# Let others benefit while you shop

Lucia van der Post scans the charitable catalogues and finds there are worthwhile gifts tucked away in them

Spend It takes a second look at catalogues to help those who have decided that this year they really are going to have everything ready, wrapped and in spanking order by Christmas eve.

The selection is taken from catalogues issued by charitable organisations, where a proportion of the money - it is almost impossible to discover just how large or small that propor-tion is - goes to the chosen charity.

Buying from some of the catalogues - especially Oxfam and Traidcraft - generates money from sale of the wares and also provides work for those poor and underprivileged areas which

produce the goods. The selection is seldom very stylish or avant-garde – some sort of central buying old-fashion Santa mode, but agency seems to have a a useful way to buy from a rather predictable hand in their wares - but tucked away are some surprisingly attractive things. The catalogues' strengths seem to be that they provide an easy way of ordering all the standard Christmas essentials such as paper, cards, tags and calendars. And for those who like the idea of at least some of the money going to a worthwhile cause, this is the way to buy them.

Actionaid, tel:01209-831456 Small but useful - a good The National Trust, selection of cards and wrap- tel: 0117-988 4747 ping paper, crackers and cal- Perhaps the most elegant endars followed by some attractive presents. There are chenille bathroom rugs, ity are hard to come by - the first clockwork radio, the Baygen (£69.99).

his week, How To - some cards, diaries and notebooks, but anybody seriously wanting to support this charity (it funds a com-puter-based bone marrow donor scheme) could find some sensible and useful presents. Handmade beeswax candles at £10.49 for four. Christmas cakes and puddings, gardening presents, pot-pourris, CD holder (rather jolly this - in the shape of a pencil it holds 25 CDs (£49.95), golf presents and a small selection of toys (the old-fashioned pick-up sticks are just £2.49 and a simple set of solitaire is only

This offers the widest choice of papers, tags, decorations, advent calendars and all the other paraphernalia of the traditional Christmas. Nothing cutting-edge here, all in wide selection. There is also a wide selection of standard, classic presents: initialled pen sets, stationery packs, perfumed drawer liners, warm slippers, road maps, luggage accessories and all the rest. Presents tend to fall into the useful rather than stylish bracket, but some where in there ought to be something for everyone. There's also a useful selection for the hard-up of presents under £10.

(though small) selection of presents of all the charitably inclined catalogues. From aromatherapy kits, cook elegant foods (Christmas books and - a great idea this puddings, dried fruits, pud-for those living in countries ding-shaped chocolates, where batteries and electric-Glenfiddich Highland Whisky Cake) and cards, to some exceedingly attractive Georgian-styled glassware, creamware, simple photo-Anthony Nolan Bone Mar-row Trust, tel: 01208-831456 picnic rug (£44.50) and some Not too wide a selection here sleek pewter hairbrushes

British Red Cross, tel: 012283-506767

tialled for £2.50 each.

The National Trust for Scotland, tel: 031-226 5922 A distinct Scottish flavour to this catalogue. Again, it isn't large, but there are some charming presents for those

Scottish turn of mind - crys-£39.95), a patchwork quilt tal wine goblets (£42.95 a made from various tartans pair), a game board based on (£129.95 for the single, £dinburgh's Charlotte \$2152.75 for the double), cash-square (£25), a honeypot from cushion edged in tartan feat-cushion edged in tartan 19th century Scottish pottery

rier (£39). Oxfam Fair Trade Co, tel: Shelter, tel: 0990-539102

01392-429428 More cards but also a wide wrapping paper, tags and the selection of presents ranging rest and a slim selection of from those you sincerely some attractive small preshope not to be given, to ents: candles, tapestry kits. those you would love to English teas, fudges, pre-receive. Among the best are serves, soaps and bath prodsimple striped dhurries for just £29.99, carvings from Kenya, wicker from India and the Philippines, terracotta pots and flan dishes test of the charity catalogues from Lombok, throws with a and printed on better paper Mayan influence from Guatemala, oil burners from Bangladesh and a good selection of sturdy wooden toys and attractive Christmas

Survival for Tribal People, tel: 1077-242 1441

An organisation devoted to helping tribal peoples fight for their right to decide their own future and to "protect their lives, lands and human rights". The choice is small and most of the presents on offer have some connection with ethnic matters but they are highly attractive: some fine stone mugs with a charming tribal drawing on each at £9.95 each, beautiful books and calendars (the First People's calendar, featuring stunning sepia photographs of North American indigenous peoples, is among the most beautiful I've come across), tribal musical instruments (includ-

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all over Africa from Zaire to Botswana), original prints. jewellery and T-shirts. Lushest of all is the "great spirit" robe or Pendleton blanket, traditionally worn by Navajo warriors for the great ceremonies, £160.

A good selection of cards,

Traidcraft, tel: 0191-491592 Much the best and the fattest of the charity catalogues

ethnic is so chic and the oriental influence is pervading the haute purlieus of the interior decorating world. the Traidcraft catalogue offers not just the chance to make the giver feel good but also the imprimata of the taste barons.

wooden bowls and implements from Kenya and India, good wooden toys (a colour- dried fruits, proper coffee ful hand-carved Noah's Ark and other highly politically from Sri Lanka for just £24.99), creamy textured bath mats from India (£14.99), good plain square wooden photograph frames from Indonesia (£12.99 and £17.93), dhurries from India and predictable selection of and ceramic figures from

The clothing, it has to be said, does not have quite the same cachet, but look for sweet (and highly fashionable) embroidered velvet bags from India and scarves (also from India) and then move swiftly on to the stationery where there is a big selection of very attractive Here are splendidly ethnic cards, writing and wrapping paper. There are also all sorts of wonderful nuts,

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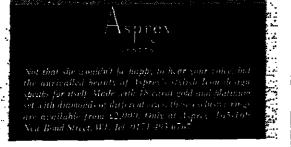
correct foods. Unicef, tel: 01245-476315 A vast selection of cards, gift tags and calendars and oth-erwise a small rather boring toys, mugs, puzzles and



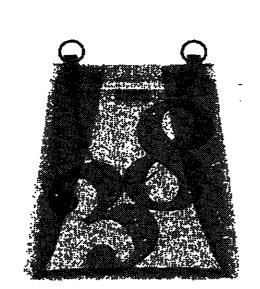


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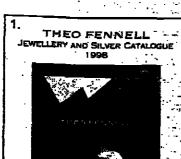
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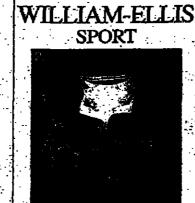
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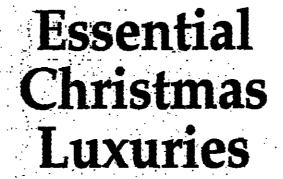
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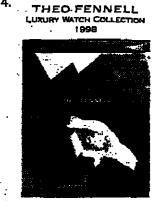
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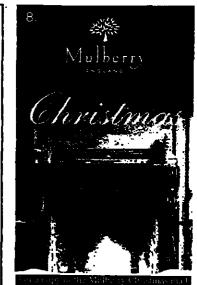
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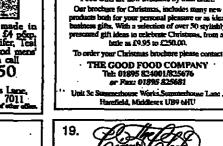
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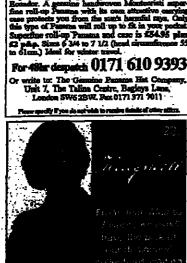
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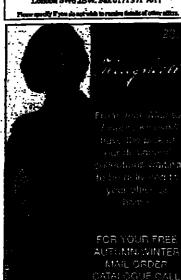
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### SPORT/MOTORING

expect you missed the recent news of the death of a young Japanese boxer. He boxed under the name Akira Taiga. His real name was Akira Sato. He had suffered brain damage and fallen into a week-long coma after being knocked out in a fight in Tokyo for a vacant national

According to an AP wirestory from Tokyo: "The 23year-old Taiga was the 27th Japanese professional boxer to die from wounds inflicted in the ring since the Japan Boxing Commissioner's office was set up in 1952. "In the seventh round of

the 10-round bout, Yoshicki Motsukura attacked Taiga with a flurry of blows and sent him to the canvas.

"When the dazed Taiga stood up, Matsukura landed a left squarely against Taiga's head, knocking him out. "Taiga became a professional boxer in 1993 and had a record of 13 victories. including five knockouts, against two defeats and two draws.

Another news agency, Kyodo, reported that Taiga was the sixth boxer to be killed in Japan since September 1995, and that his death had "occurred at a time when Japanese officials are stepping up efforts to protect boxers that include ... computerised brain check-ups."

Unless you live in Japan, it is unlikely you saw those reports, mainly because they were swamped by everything else going on in the wide and sometimes weird world of sport.

If you had read those sto ries from Tokyo, you might have assumed that the young boxer's death was another nail in the coffin of a sport notorious for corruption, criminality, baseness and plain ugliness

But you would have been wrong. The odds against professional boxing being banned - which is what many critics want - are extremely small, for that would drive it underground. Like it or not, boxing will be around for many more years, so long as the corrosive greed of the agents, promoters and broadcast media who strive to bleed it dry does not make it more of a laughing stock than it is.

I like boxing. I hate violence, but I like

with Martin Bell.

January 22 - 25 1998.

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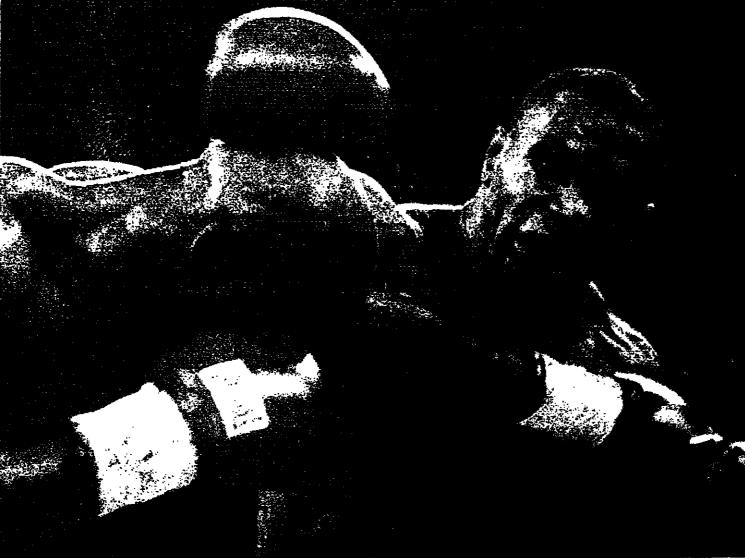
or email mike.pearson@ft.com

FINANCIAL TIMES

No FT, no comment.

entries must be received by December 5 1997.

downhill ski racer, Martin Bell.



One of the ugliest fights of the century - Mike Tyson and Evander Holyfield during the WBA Heavyweight contest in June

# Cleaning up the act

Michael Thompson-Noel welcomes moves towards greater safety

the sort of guy who, back in the Pleistocene, was always a spectator, content to watch from a distance while his fellow hunter-gatherers stalked and butchered the prey, or stalked and butchered other hunter-gatherers.

Or perhaps I am just confused. Perhaps I have a

twisted understanding of what "violence" really means. Dictionarywise, vio-

culpable aggressor and a non-culpable victim. Boxers would prefer to do FT BY INVITATION **Financial Times Ski Challenge** they do it voluntarily - they

do it for the money. They know they will wonder, sometimes, whether they will be killed. Boxing writer Jonathan Rendall whom about 620 are once made the mistake of regarded as active. idly telling a boxer named Valentine Golding that if he did not enjoy boxing, he shouldn't be a boxer. Golding was appalled. "We don't do it for enjoyment, Jon!" the shocked boxer said. "For money. For money. Jon. You think we'd do it for enjoy-

or abuse", which sounds

exactly like boxing. It is a

len eyes, infliction of incapa-

citating pain and - occasion-

witnessed at professional

Boxing is always violent.

blows, repulsive cuts, swol- a tiger. You lock him up,

As for those who watch and like boxing, there is no mystery there, either. In 1986, when he was only 19, Mike Tyson defined boxing's attraction in these words: People want entertainment, intrigue. I give them what they want."

(For some, the entertainment sector that Tyson conjured up was the circus. "I think Mike Tyson belongs in

coward and a degenerate: physical force so as to injure George Foreman said when Tyson was accused of raping Desiree Washington. "I think definition which perfectly he needs to be sheltered like describes the crunching you should shelter a lion or

> except when you want him to come out and jump ally - the knockouts I have through a few hoops. When that is over, you lock him up again.") Until recently, Britain Yet I have never quite seen probably had more regisit as akin to true violence, in tered professional boxers

the sense of there being a than the rest of Europe east and west - combined, according to John Morris, secretary of the British Boxalmost anything but box, yet ing Board of Control. That has changed, now that increasing numbers of fighters in Russia and eastern hurt. They know they may Europe have turned profes be harmed. And they must sional. But Britain still has approximately 1,100 registered professional boxers, of

> "Boxing must never stand still or convince itself it has made itself as safe as it can be," says Morris, adding that the BBBC is pleased with the progress of its scheme whereby many boxers are required to undergo an annual MRI (magnetic resonance imaging) brain-scan, in addition to an initial MRA (magnetic resonance anglo-

that MRI scans are aimed at eliminating prevalence of the punch-drunk syndrome among weakened boxers at high risk of brain injury. and cannot pinpoint vulnerability to sudden, massive perhaps death-dealing brain damage to boxers not methods of diffusing the

Perhaps I am a weakling, a lence means "exertion of a cage," fellow heavyweight already predisposed to such punch. The number of injury.

Peter Hamlyn is the consultant London neurosurgeon who operated on Brit-ish boxer Michael Watson in 1991 when Watson was horribly injured in a fight with Chris Eubank, Hamlyn dismisses calls for boxing to be banned. He believes there will always be boxers so long as there is deprivation. Boxers, says Hamlyn; recognise the risks they take.

But he believes much Slowly,

boxing will contrive to make itself a little less vicious

more should be done by the boxing authorities. In Hamlyn's view: "The experience of Formula One motor racing is that a lethal sport...can be rendered [relatively] safe without removing the spectacle. However, thus far the efforts of the BBBC on prevention have been far wide of the

"The damage inflicted by a However, Morris admits blow is determined by the energy of the punch, the resistance to the G-forces exerted on the head by the neck muscles and the ability of the assailed [boxer] to block or avoid contact, Effective measures will therefore address boxer fatigue and

rounds, the length of rounds, the interval between rounds and the interval between the weigh-in and the fight [because of possible dehydration] need to be changed. Glove design must be improved and a study of the

use of headgear is required to resolve whether [headgto a match. uards] protect the head or merely increase the size of the target."

There are sports more dangerous than boxing. Inquiries are underway, for example, to determine why there have been 17 deaths in 15 years at one of Britain's three national scuba diving centres. The most recent fourth involving an inexperienced diver in six months. Boxing could do much to

clean up its act. Slowly, it will contrive to make itself a little less vicious. And it will want to ensure that, whenever a boxer is bludgeoned into unconsciousness, he or, come to that, she receives instant, high-grade medical attention before being transferred to the nearest specialist neurosurgical unit within an hour of the brain starting to bleed. At present, this sometimes

There is more ugliness than nobility in boxing. Yet people like me still think it does good. If I hadn't watched a lot of professional boxing and met numerous boxers, I would not be such a pacifist, practically a namby-pamby, Take my word for it: namby-pambies

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doesn't happen,

### Football Not all beer and Milan

Kester Eddy on the rough end of writing a football guide

covered with football memorabilia, pennants and newspaper pictures, many fading and discoloured, of famous Magyar players.

Most patrons, who probably earn below the average national wage of £170 a month, seem intent on discolouring the pictures even more; the air is thick with cigarette smoke. Beer is Ft150 (45p) a pint. A 1960s pop song is playing on a tinny radio. The Half-Time doesn't feature in many tourist guides.

To be precise, it features in one – *The Rough Guide* to European Football. Published last month, the guide went straight to the number one spot in Britain's sporting books charts. Its authors, British journalists Peterjon Cresswell and Simon Evans, are sitting in the Half-Time sip-

ping beers. Cresswell and Evans made Budapest their home and launchpad for a career they say would have been difficult, maybe impossible, back home.

The sports world in Hungary, says Cresswell, has the advantage of being accessible. "For example, we've just walked unannounced into the People's Stadium and taken photos. You couldn't do that at Wembley."

Cresswell and Evans met in Hungary and began freelancing for UK magazines and, occasionally, BBC radio. The idea for a book was thrashed out on a train

"We realised we hadn't got information on where we were going. The guide books had nothing about Lancashire accent none the worse for four years in Budapest. Even in western Europe, writing often failed to go beyond "car parks and bus stops". The two Brits wanted a nitty gritty guide with local colour.

They hit the road, visiting clubs, last year. It was indeed a "rough guide". We weren't coming out of a five-star hotel, arriving by taxi in our suits. We stayed at youth hostels and Inter-railed," says Cresswell. It was the base in Budapest, with its relatively low cost of living and central location, which allowed them to manage even that.

"People went out of their way to help us," Evans says, citing his reception at Zemun, a little club "in a far-flung corner of Belgrade". The Serbian soccer equivalent of Brentford. Zemun are rewarded with an entry in the book.

The book tries to make countries seem more man-ageable. "When Glasgow Rangers were in Romania,

The Half-Time bar, the fans were looking five minutes from around the streets and they Hungary's nation- thought, forget this, let's al stadium, rever- get in McDonald's. They sat berates to the roar of passing traffic. Its walls are covered with football memter won't be alraid to go to Bucharest."

Western Europe held surprises. Negative preconcep tions were reversed in Denmark, and - good news for fans heading to Euro 2000 in Belgium. After the Netherlands - "quiet, sedate, beer in small mea-sures, and clean" - Cresswell found Belgium "completely the opposite. Shambolic, it's got an almost amateur feel to it, but as such it was very

He rates Belgium's Molenbeek "most friendly club", complete with its own brass band playing all day: "People go just for the band." The trouble is, he admits, the other kind of players on the Molenbeek turf don't win much.

There were, inevitably, ups and downs. "Some clubs were almost honoured we wanted to write about them," says Cresswell. Grasshopper Zurich was "really fantastic" -

> Grasshopper Zurich was 'really fantastic' – Juventus 'difficult'

Juventus "difficult", though the pair graciously put that down to disorganisation. Borussia Dortmund was a "model for development", Chelsea "particularly unhelpful".

But the Scottish team football," says Evans in a Hearts takes the wooden spoon. "They wouldn't give me a ticket for a match, not even when I offered to buy one," says Evans.

There were also brushes with hooliganism. In Salonika fans rioted and began throwing seats at the press box. A trip to Poland coincided with a weekend of soccer violence, and in 1stanbul he experienced the "extremes" of Turkish security control - until saved by a club official.

To friends, though, it all sounds good fun. They forget the down side. "As a freelance, you're paying out for stationery, faxes, the things that oil the wheels," says Cresswell. "Then you get the phone bill. I've never seen phone bills like I had in those two months," adds Evans.

"There's an awful lot of unglamorous work, trogging around the streets. It hasn't all been, like, beer and Milan."

Rough Guide to European Football, Peterion Cresswell and Simon Evans, Rough Guides, £14.99

Motoring / Stuart Marshall

### Such an impeccably behaved 4 x 4

t is a point I have made more than once before, There is absolutely no logic, or even common sense, behind the continuing craze for using on-off road vehicles designed to cross trackless terrain as car substitutes.

City and suburban streets

and supermarket car parks are now littered with big, butch 4x4s built for climbing precipitous slopes, fording shallow rivers or ploughing through axle-deep mud. For this kind of use, they

are marvellous. But only an insignificant proportion of buyers ever go off the highway, which is probably just as well. Few are aware that taking a 4x4 in and out of obstacles like bomb craters has more in common with riding a horse across country than driving a conventional car on normal roads.

all on-off road 4x4s, the must keep going on roads Range Rover, is a design that may see a snowplough compromise. It is peerless on but never a council gritting the rough stuff, but with lorry. heavy beam axles front and back it cannot possibly ride Rovers and Shoguns, Jeeps as comfortably or handle and Land Cruisers are essen-

estate car of similar or lower price.

On-off road 4x4s cannot help being thirsty, especially on motorways, because their shape is about as aeroace. Boldly patterned tyres have a high rolling resistance. Rugged construction and 4x4 transmission with two ranges of gears adds a lot of extra weight. I would be the last person

to deny that all-wheel drive has its uses. Nearly 20 years ago Audi showed how four permanently driven wheels made the exceedingly muscular turbocharged Quattro sports coupe remain wellmannered on snowy roads that would have made other supercars undriveable. In hilly regions where win-

ters are hard, even cheap 4x4 cars such as the Subaru Justy are worth their weight Even that most civilised of in gold to people who simply And, of course, Land

across fields if needs be, and easy on surfaces that defeat

Snow.



must cross rough terrain for cars with only front or rear work or leisure. A third class of four-wheel

driven car offers the best of both worlds. The Subaru Legacy Outback and Forester have above-normal ground clearance, suspension up to the rigours of rutted unmade tracks and 4x4 transmission providing traction to spare for mud and

They are, of course, no match for Land Rover-type development of the Volvo V70 AWD estate with a vehicles in the extreme con-2.435cc, low pressure, turbocharged five-cylinder engine. ditions rarely experienced with the precision of an tial kit tor motorists who away from press launches. Normally, 95 per cent of the shoulder room. The cargo manual transmission, is independently suspended pull two-horse trailers, But they make driving seem engine's power goes to the space is unclustered and gen-cheaper still at £18.500.

front wheels. As soon as drive tyre slip is detected, power is fed, instantly and automatically, through to the rear wheels - up to 95 per cent of it if necessary. Further aids to maximum

tyre grip are a low speed traction control system for the front axle, which helps smooth restarting on slippery surfaces; and a locking rear differential At 6.51n (16.6cm), ground clearance is close to that of many of the lifestyle on-off roaders.

Last week in Andalucia I drove manual and automatic versions of the Cross Country. The roads varied from the superbly surfaced autopista to rough gravelled tracks with frequent fords.

The increased ground clearance and stiffer springs that made driving on rough surfaces non-damaging did nothing to spoil smooth road ride comfort. The Cross Country held on securely when cornered vigorously on mountain roads and kept to its line perfectly on fast, main road curves.

Front and back, there was ample head, leg, knee and

to hump heavy things over. The five-speed gearshift was good but for me, the self-effacing automatic transmission even better. The Cross Country will be in British showrooms before the end of the year. Next year Volvo GB plans to sell around 1,000.

It is a most desirable and practical estate car, sturdily built, luxuriously furnished and with bomb-proof manners. Performance is stimulating and a potential average fuel economy of 25.9mpg or 10.91/100km (manual), 23.9mpg or 11.81/100km makes it seem frugal compared with most petrolengined on-off roaders.

Sadly, many families who might find a Cross Country the ideal car will be put off by the prices - £29,925 (manual) and £31,025 (automatic). A plainer trimmed but otherwise comparable Subaru Outback automatic estate with air conditioning costs more than £7,000 less at £23,910; the slightly smaller Subaru Forester GLS, also air-conditioned but with

CHRISTMA:

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# Ride an elephant or snorkel in Zanzibar

...but there's no need to spend Christmas by yourself. In the next three pages John Westbrooke and Jill James sift through the getaways on offer

Take a North Indian Odyssey with Mysteries of India and spend December 24 and 25 in festivities at a luxury classical Moghul tented camp in the grounds of the Samode Bagh, near Jaipur. You'll visit Jaipur (ride on painted elephant), Bharatpur (bird sanctuary), Agra (Taj Mahal), Gwalior (hilltop fort) and Khajuraho, where you welcome the new year amid temples awash with erotic carvings. The 16-day trip leaves on December 23 and

with Prospect Music and Art Tours (+44 0181-995 2151), which specialises in art and culture abroad. Among the destinations on offer: Berlin (with a couple of nights at the Deutsche Oper), Antwerp, Granada, peaceful North Cyprus, the Nile on a cruise, even Sri Lanka.

spend Christmas alone -Solo's, specialist in singles holidays, will take you to Canada on December 20 for a week: see Montreal and Queand snowmobiles. If you want something warmer, go golfing at Myrtle Beach, South Carolina; or take a three night Off Road Adverture in Northants - trying sonal Development. Try a singers, warm mince pies out a quad bike, a JCB and a tour of south india: bazaars, 10-tonne amphibious 6WD. ashrams, and gentle trek-Information from +44 0181-951 2800.

festive season in picture postcard scenery, high in the Savinjske Alps – at the Hotel Plesnik, at the head of a valley with panoramic views of meadows, forests and mountains. Indoor pool, solarium, concerts, party games. skiing and snowboarding available, as are festive food and drink. A week, from December 22, costs £1,755; call +44 0181-574 costs £630, Call Sloventja Pursuits on +44 01763 852646.

DISTANT PROSPECTS: WHEN IN ROME... Stay in Spend Christmas or New an apartment in a converted Year anywhere but home palazzo, booked through Tuscany Now (+44 0171 272 5469). Ex-palaces available in Venice and Florence too. around Christmas or New Year, with rental from £560 a

CHRISTMAS CASTLE: Hire

Castle Ashby, Lord Northampton's stately home, this Christmas: £45,000 plus VAT 01666-822344 for details GET-TOGETHERS: Don't for three nights, but you can split it among 52 of your guests. Presents for all, private service in the chapel, carriage rides round the Capability Brown Walk bec, and try dog sledging included. Call 01604-696696.

> Remake yourself on a Christ- wine reception and a gourmas or new year break with met dinner. The day before. Neal's Yard Agency for Persi it was whiskey tasting, carol

ashrams, and gentle trekking; three weeks from December 21 for £2,600 including flights and four-CALL FOR ALP: Spend the star accommodation. Also available, courses in Tobago (with massage and dance workshops) and the Malvern

Hills (music, channelling

The Old Bell, Male itshire, is offering a (December 27-30) at £245 per

adult, reduced rates for children sharing parents' room. Tel: and country walks). Call

07000 783 704

CHRISTMAS TEES: Enjoy 18 holes of golf on December 25, with a visit from Father Christmas (go on, ask him NEW YEAR, NEW YOU: for a hole in one), a mulled

and hot toddies. The place: Portmarnock Hotel and Links, near Dublin (+353 1 846 0611); the price, from 2230 for two nights.

MAYA DAY MESSAGE: Get away from it all with a 19day tour of Mayan lands -Mexico. Guatemala and Belize - with Travelbag (+44 01420 541007). Ruins, colonial towns, jungles and coral cays; December 25 will be spent in the Mexican mountain town of San Cristóbal. and you won't meet anyone you know there.

HOW BAZAAR: Do your fes-

tive shopping, a little late, in

Europe's most gorgeous mall

Kapali Carsi, Istanbul's Grand Bazaar, with 4,400 shops, selling gold, silver, carpets, jewellery and pretty much everything else. Take your bargaining skills, be prepared to sit for hours over a cup of tea, and aim at somewhere around half the initial asking price. (And remember, haggling's meant to be fun.) Temperatures should be mild, and the whole city is open, as Christmas isn't celebrated there. Accommodation Overseas offers a three-night holiday, leaving on December 25. from £289; call +44 0181-977

YULE TRAIN: Unmoved by Christmas? Not this time. Spend it, or new year, on the Canadian luxury cross-coun-

Journeys. Start with Toronto, and a side-trip to see the Festival of Lights at Niagara, then spend three nights travelling across the reat white wastes, through the Rockies, and out to Vancouver for another city break, with a ferry trip to Victoria for a two-day stay. Depart on December 20 or 27: cost: £1,390. Call 01904

CFTY OF LIGHTS: San Francisco lights up for Christmas - 500,000 of them on the Victorian buildings in Cow Hollow, more on the 65-foot tree on Pier 89, another 17,000 on the Embarcadero Centre... Take a two-hour walking tour to see some of them with Roger's Custom Tours, between December 12 and 23: call +1 650 742 9611 and dress warmly.

VIRGIN CHRISTMAS: Mulled wine, mince pies and midnight mass or ceilidhs and carols - what is your idea of festive fun? The Virgin Hotel Collection has 30 hotels which are hosting a range of festivities. Culloden House, in Inverness, will even put a Christmas tree in your room. Prices start from £260. Anyone booking from today through Virgin's central reservations (0800 716 919), and mentioning that they read this in the Weekend FT, will be given a free Continued overleaf



Some of the most atmospheric celebrations anywhere are the Christkindlesmärkte of Germany. On some of the escorted trips to Bavaria with Moswin (0116-271 9922), you can visit the 400-year-old market in Nuremberg, and another in Würzburg. On

one of the Christmas tours, as well as a Christmas eve buffet, there's a theatre visit and a candlelit meal next day and a bowling competition with lots of Glühwein on Boxing Day. From £552. Try to visit Neuschwanstein Castle (pictured above)

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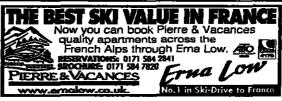
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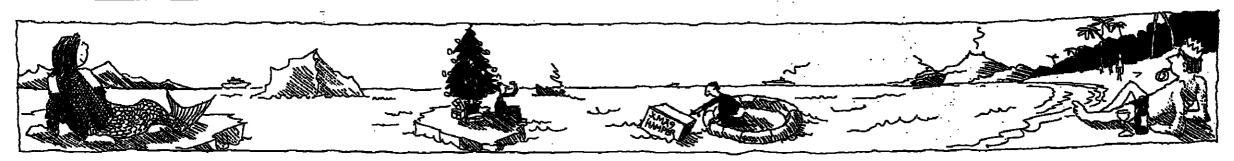
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LUXURY HOLIDAYS AROUND THE WORLD
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ost cruise ships sail in tropical seas in winter, so enjoying a white Christmas afloat is an unlikely prospect. But there is one destination where it can be guaranteed in plenty: how about tucking into the turkey among the penguins?

Festive season voyages are a big feature of the growing fleet of ships making cruises to the Antarctic and adjacent Islands such as the Falklands and South Georgia to explore the wild life and

Mostly small, specialist ships, they range from fairly luxurious expedition vessels to chartered Russian icebreakers and scientific survey ships. Since they carry few passengers, they can offer a more intimate kind of party fun.

There will be plenty of traditional celebrations aboard one of the smartest of the ships, the 6.752 tonne Bremen, of Radisson Seven Seas Cruises. Passengers can enjoy their turkey in the tiny barbour of Grytviken on remote South Georgia after a service in

### Cruising How about a festive penguin?

Bill Glenton comes up with a different sort of bird for the yuletide celebrations

its tiny church. Father Christmas tals Vienna, Bratislava and Budacomes complete with a local herd of reindeer.

Aboard other ships, which head deeper into the ice and snow, penguins, elephant seals and whales are more likely companions, while a few ships will help bring Christmas cheer to scientists at isolated Antarctic

One Christmas cruise that will appeal to those who prefer high C's to high seas takes you on a three-country musical tour across central Europe.

The 160-passenger river ship Rousse is making a week-long trip down the broad Danube through Austria, Slovakia and Hungary with calls at their capi-

pest. Opera and concerts at these city venues will be a big feature of the cruise, while a special Christmas highlight is midnight mass at the ancient baroque abbey of Melk in Austria's Wachau valley.

The well-equipped Rousse will also carry a string quartet to ser-enade aboard, along with its other facilities. These include a roomy lounge, single sitting restaurant, observation deck, two hars, shop and hairdresser. The compact cabins - all outside come with small private shower/

Celebrating the birth of Christ has been given a fresh impetus in menus there is a panoramic bar,

revels in a new freedom. In St sauna, shop, hairdresser and Petersburg it can be uniquely laundry. The ship's own travel enjoyed from a floating base agency sells city tours and tickright in the city centre.

Christmas breaks are being offered aboard the Swiss-run hotel-ship Peterhof moored at the Makarov Quay on the River Neva close by the Hermitage and other

important sights. Normally the preferred choice of many western businessmen on weekdays, this 181-bed vessel becomes a popular tourist stay at weekends and holiday times, and still fill their ships. offers both standard and deluxe modation.

As well as two restaurants serving western and Russian water winter cruise regions. The

ets to the theatre, concerts and the Kirov ballet. Vodka may well be a vital part

of the Christmas spirit with temperatures dropping to well below zero. Bring your ice skates in case the Neva freezes over. Christmas is a truly joyful time

for cruise lines. It is their busiest, most profitable time of year. They can charge higher rates and But the big attraction for most

ngers is escaping the cold to enjoy hot sunshine in the warm festive fun in most ships is little Russia, where Christianity now nightclub with live music, gym, different from the normal

round-the-clock entertainment. Father Christmas does pop down the funnel on many ships; turkey, pud and crackers are on the already overloaded menus, and midnight mass and carol services are often held.

But you need to pick your cruise carefully if you want it to be more than just another voyage. Some lines deliberately keep the festivities low key because they cater mainly for passengers seeking to get away from them

The best bet is one of the smaller, more luxurious ships such as those operated by Cunard, Seabourn and Radisson, which offer a more intimate family gathering atmosphere. The

bigger vessels can be a wiser choice if you are taking children, with special fun organised for

Where you cruise is important if you seek the seasonal spirit ashore. Christmas is joyfully celebrated on the Caribbean islands. for example, but it is just any old time of year in places such as south-east Asia.

o ho and glass glos

Radisson offers its 16-night cruise from Port Stanley, Falk-lands, for \$5,000 to £11,000 with air fare extra. Cheaper Antarctic cruises are available from some other lines. Agent is Paul Mundy 11 Quadrant Arcade, Regent St. London, WIR 6JB (tel: 0171-287 906, fax 434 1410).

■ Danube cruise: Noble Caledonia, 11 Charles Street, London WIX 8LE(tel: 0171-409 0376, fax (834) sells the cruise from £992 to

£1,145. Peterhof: Voyages Jules Verne, 21 Dorset Square, London NW1 6QG (0171-616 1000) and Noble Caledonia (see Danube cruise) both offer holiday breaks in the Peterhof. Prices are about £400 including flights.

company are you

Continued from Page XIII bottle of Beaumet Champagne on arrival.

WINTER SAILS: Orient Lines offers both hot and cold Christmas cruises. If you want the warm south, sail down to Rio for £2,650 (50 per cent off for a second passenger); if you fancy ice in your drinks, try a 13-day cruise to the Antarctic from December 21, from £3,650. Weather permitting, Christmas Day will be spent in the Falklands and you'll see floating ice-sculptures, penguin colonies, volcanic Deception Island ... Call +44 0171 622 1093 for the briny

COUNTRY COMFORT: For an English country Christmas, try Wye Lea Country STAVE TIME: You can Manor (+44 01989-562880). Its luxury cottages and apartments, in 17 acres of Her- Church, a 13th-century efordshire, will be decorated; wooden church near the the restaurant will offer traditional Christmas dinner and guests will be greeted day. Staying at the Fjell with Stilton, port and crack- hotel, with games room, TV ers. Indoor pool, tennis room, solarium and sauna, courts, spa bath and fishing you'll have Christmas Eve



One girl and her goat: the sights and sounds of Egypt

tage for seven nights from visit from Santa the night December 22 costs from £600.

attend a Christmas Day service at Ringebu Stave Norwegian ski resort of Venabu, on a Headwater holi-

before. If you go for new year, December 31 features a 0171-229 9881. fancy dress ski race, firework display, turkey dinner and dancing. And there are 160km of ski trails. Call +44 01606 813333; departures on December 20 and 27.

PROMISED LAND: Follow in Moses' footsteps on Christ- sun deck - it can be warm in champagne brunch. High mas Day - climbing Mount Africa. There are free excur- spot for racing fans will be Nebo, in Jordan, from where sions to a wealth of ancient the St Stephen's day meeting

On a Jordan Explorer trip with Bales (+44 01306 885923) you'll also float in the Dead Sea (very nearly dense enough to walk on) and visit Amman, Wadi Rum, the Roman remains of Jerash, and the rock-cut city of Petra. The December 22

departure costs £698.

ISLAND IN THE SUN: Have a Zanzibari Christmas dinner - spicy, with seafood and exotic fruits - on Chumbe island, with its coral gardens and reef, its seven bungalows (maximum wildlife. Staff welcome children and will teach them to snorkel and take them to DROP OF IRISH: The Mer-£720 plus flights; call Discov-

NUE AWAY THE HOURS: See Christmas from the Nile on a seven-night cruise, leavship Florence has a pool and Aswan Dam and others. Prices from £549, including flights and full board.

WARM WELCOME: Cyprus stays warmish through winter, and the five-star St Raphael hotel near Limassol-has family Christmas programmes which include children's parties, adults' cocktail-mixing competitions. backgammon tournaments, pastry-cooking demonstrations and plenty of food. drink and music. Call Cyplon (+44 0181-342 8103) -12 guests) and abundant it also offers self-catering holidays from £365 a week.

climb the lighthouse. From rion, Dublin's newest fivestar hotel - created out of ery Initiatives on +44 four Georgian town houses, complete with original plasterwork and fireplaces guarantees a warm Irish welcome. Its programme includes a welcoming cocking on December 19, with tail reception, Christmas Seafarer (+44 0171 234 0500). lunch, a present for every The air-conditioned cruise guest, afternoon tea, spa treatments and a farewell age from Christmas Eve to December 27 costs I£780 per couple. Tel: 00 353 1 603 0600, fax 0700 or e-mail address:

> Stalls sell seasonal goods and concerts are held all Christmas. Traditional lunch at the Grand Hotel Excelsior Vittoria is four courses, con-

info@merrionhotel.ie

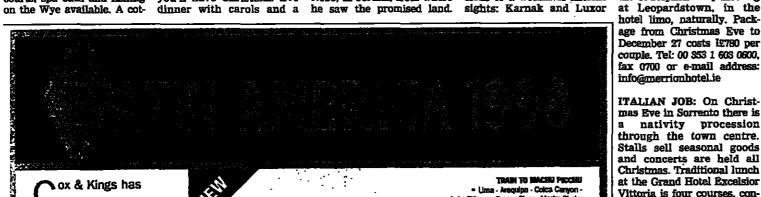
mas Eve in Sorrento there is have six nights for the price a nativity procession of five; it's five for four over through the town centre. new year, with a grandstand view of the fireworks from the hotel's clifftop site above

Cahors in the Lot Valley, It (1489-877872). has large open fires, a vaulted dining room, period furniture, four-poster beds and it can sleep up to 12.

ITALIAN JOB: On Christ- December 19 and 28, you can ily? Why not think about ferry. This and smaller proptaking them to a 16th cen- erties are available from tury manor on a hilltop near Bowhills (01489-877627, fax

> DROP OF SCOTCH: Follow in the footsteps of Benjamin Franklin, President Carter and the Dalai Lama. Sit back

Continued overless



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the Bay of Naples. Call 0800 969 765 1677 5358. And the basic price? Just cluding with Zeppole, Italian HILLTOP HOME: How about £567 for one week for five Christmas cake. Between a getaway with all the fam- people and two cars on the

> Australasia ski round-up/Arnie Wilson A cruel year for skiers

cottie Barrie pointed his ski pole up the Turnpike trail towards the crater lake at Whakapapa, New Zealand's dramatic volcano ski area, and said: "If you'd been standing there at five to five the evening it blew you'd have been dead!" Luckily, when Mount Ruapebu erupted no one was

Tragically, this was not the case across the Tasman sea in New South Wales, where 18 people at Thredbo, one of Australia's prime ski resorts, were killed in July this year when a mudslide of 10.000 tons of soil swept away two ski lodges. One way or another, it has

been a pretty cruel year or two for skiing down under. The people of Thredbo are still numb with the shock of losing so many friends. Against this background, perhaps it hardly matters that it has been a poor winter for snow in Australia, and not a brilliant one in New Zealand. The Victorian resorts of Mount Buller, Mount Hotham and Falls

Creek, however, have been more fortunate. The indifferent winter has dashed the hopes of a speedy recovery at Whakapapa, brought to its knees by two consecutive winters of eruptions from Mount Ruapehu one of three magnificent volcanoes which thrust sky-

(an Indonesian word for a break even this year."

volcanic mud slide) emptied the crater lake of mud and July's Thredbo distaster is water. Without mud. the later eruptions, however spectacular and disruptive to skiing, were the equivalent of firing blanks. The series of fireworks displays created vast clouds of dust, ruined the snow, delayed the opening and put the ski area in

Apart from "one or two frights" at the beginning of this season, Ruapehu has been relatively docile this year, and it is likely to settle for another 50 years or so.

Gareth Pearce, cocktail barman at Whakapapa's magnificent gothic pile, the Grand Chateau Hotel ("a high standard of dress is required after six") mixes an interesting brew called Crater, containing Frangelico. Baileys and cream for NZ\$8.30. Eruption is an even more lethal concoction. He sets fire to the drink in order to produce the ash cloud

Whakapapa, Australasia's biggest resort, is in the process of clawing its way back. "At our lowest ebb we were NZ\$7m in debt to the banks," says Barrie. "We were hoping for a good season, but it hasn't been a good snow year. Two winters of eruptions and a lack of snow this winter have kept

skiers away. "Normally we'd be expecting around 3,000 skiers a wards in central north day, but we haven't been getting many more than In 1995, a series of lahors 2,000, so we'll just about

unlikely to be announced for some time, but there is strong speculation about the causes. The Australian newspaper said "the high speed at which the hillside gave way" indicates a "recent increase in the soil water level" of the type associated with heavy rain. But it had not been raining in

> Brighter news is of a new package produced in

Victoria's

Thredbo on the fateful day.

ski area Doctor Clive Wood, engineer at the university of Queensland, is quoted as take place over hours or days, and there's ample warning for people to get out

wasn't raining at the time, and that's the most unusual thing." Instead, suspicion falls on a broken water pipe and the New Zealand Tourist recent changes in the road's drainage system. More disturbingly, Wood said there is evidence that the lodges

were built on the site of an old landslide. The brighter news coming out of Australia is that a merger between two of Vic-

The official verdict on and Mount Hotham, has produced a package much greater than the sum of its two parts. A six-minute helicopter link - almost 21/4 hours quicker than going by road - and a shared lift ticket provides skiers with

much wider options. Hotham has recently built three lifts, doubling its liftserved ski area at a stroke and making its most challenging skiing, the Mary's Slide area in Swindler Valley, accessible to those reluc-

tant to hike up.

Both Hotham and Falls Creek are planning to expand. A huge new hotel each and an airport at Horsehair Plain, about 20km from each resort will be built. This will cut the journey time from other parts of Australia.

Falls Creek also plans to erect three quad chairs on nearby Mount McKay. "We don't pretend to be a Whissaying: "Landslides usually tler or a Vail," says Ian Grant, managing director of Falls Creek Lift Company. "but we've still got a bell of of the way. But in Thredbo it a lot to offer."

Arnie Wilson flew to NZ and Australia with Air New Zealand, tel: 0181-846 9595. His visit was organised by Office and Australian Tourist Commission in London, and Tourism Victoria, In New Zealand, he stayed at the Grand Chateau Hotel in Whakapapa Village, North Island; in Australia, at the Summit Ridge Alpine Lodge, toria's ski fields, Falls Creek Observatory. Sydney. Falls Creek, Victoria and The



# Denmark Yo ho ho and a glass of glogg

Copenhagen? It's wonderful in December, says Chris McCooev

a mermaid...in the snow. As I focused on her I swear I saw her

....

A group of tourists were also having their photo taken with Hans Christian Andersen's creation. "Do you know her vital statis- main Christmas dinner tics?" I asked rhetorically. They all looked at me

"Thirty six, twenty-four, three and six a pound." Their expressions shifted from blankness to incomprehension. "The old ones are the best." I said with a broad blow-out with Christmas smile. Incomprehension gave way to pity. "Time for a who hide a silver coin in the glogg," I thought, and went pudding for any lucky peroff in search of one. December is a wonderful month to visit Copenhagen. But you've got to be the sort of special Almond Gift. As if by person that likes Christmas

and Christmassy things. almost to excess. Like many of us they probably breath a collective sigh of relief once it's over - until, that is, the fingle of excitement, the

> funny but I didn't know that Santa Claus was such a jazz aficionado'

childish anticipation in both young and old alike, begins again the following Novem-

the start of Advent, the official build-up begins with a parade through the streets culminating in the switching on of the Christmas lights. Senta is the main man and that he is, of course, Danish.

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Every child will tell you that his home is Greenland, but not every child knows the more prosaic fact that the Arctic island is a Danish province. The Red-Coated White-Bearded one is accompanied by numerous lookalikes, many of whom are playing instruments.

know that Santa was such a really knew how to bake jazz aficionado - be always looked more of an compah bloke to me. There are also the biscuits are popular with countless misser - these are the strollers in Tivoli. Danish imps or pixies who are renowned for being mischievous. In traditional Danish society, especially in ger hiscuits and the defining rural areas, the nisser had to ingredient of "smalls" is be placated (it sounds better vanilla. Turkeys should give than bribed) with a large special thanks to the Danes Royal Copenhagen finery.

Continued from Page XIV

and enjoy a fine glass of

whisky - okay, so the Dalai

country house hotel only

Highland cattle and pea-

which guests can play by

arrangement. The Christmas

stay costs £260 a head based

t's not often you get a bowl of *julegroed* (Christmas chance to photograph rice porridge) which was put outside on the doorstep.

No doubt there was some feline contribution to this custom as the proof of their existence was that the porridge was gone the next morning. A vestige of this custom remains. With their (eaten on Christmas Eve), the Danes have risalamande

- boiled rice swathed in whipped cream, mixed with chopped almonds and served with cherry sauce. It is eaten in the same way as British people finish their festive pud. And just like Britons who hide a silver coin in the son to discover, the Danes hide an almond. The person who gets it can claim the magic, the youngest at the dinner table invariably finds The Danes certainly do, the almond in his or her pudding and is presented with a pig made of marzipan.

Along with The Little Mermaid, the Danish capital is inextractly linked in most people's minds with Tivoli. The gardens, which were modelled on the Vauxhail Pleasure Gardens in London, were called Tivoli Vauxhall when they first opened in 1849. Formerly closed for the winter, they now open in the weeks before Christmas for a short sesson.

The Tivoli Christmas fair claims to be the biggest Christmas market in Scandinavia and last year attracted 400,000 visitors. Members of the SAS (Scrooge Appreciation Society) should rent a Die Hard movie and stay away, but for those who like pretty lights, choirs singing carols, shop-On the Saturday before ping for toys, decorations and gifts it is a must.

Open from late morning. the 50 or more stalls offer everything from the traditional - gold paper Christmas tree decorations and much is made of the fact. Advent wreaths of mistletoe and soruce with four candles-- to the kitsch. I could not resist a red Santa cap with a flashing light in its snowball

Yuletide biscuits are a speciality. Apparently no two Danish housewives use exactly the same spices. They scorn the recipes given in Danish cookbooks, insist-It's funny but I did not ing that the only person who them was their mother or grandmother. Nevertheless.

> "Peppernuts" crushed cloves and cinna-mon, "brown cakes" are gin-mas tables on display in the

mas and new year packages

ness Suite), Marina Manda-

field House, surrounded by in New York (use of Well- 0181-874 4969.

cocks, and bedrooms which rin in Singapore (with

all look out over the restored Christmas Eve party), Hôtel

gardens, is offering Christ- de Paris in Monte Carlo (bal-

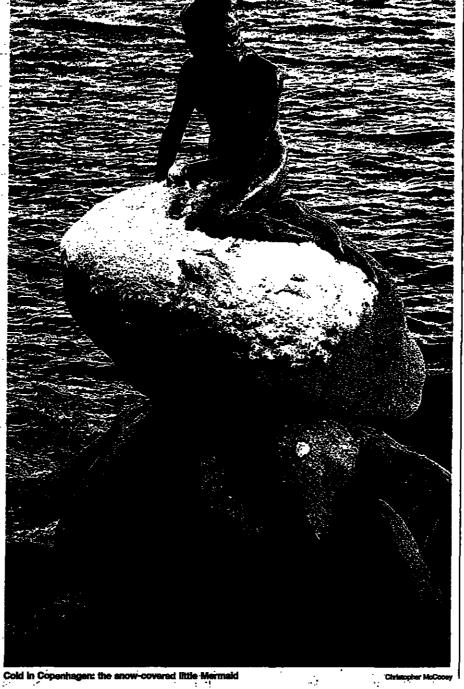
mas, new year and anytime let and thalassotherapy)...

on two sharing with an extra mates in the pub, to sound

someone else to do the water rafting could prove

places, have special Christ- also Jan 2, 16 and 30).

are planning a holly-and-ivy est? - in its Christmas Col-



### formation

III.) Chief per the Twelf Christman fair in from November 22 fro Discamber 22 from 11am to 7pm every day except attractive and the entrance is free.

If Designation product is on Saturday November 29 Referring which has Christman lights are switched on Eligibility which has Christman lights are switched on Eligibility which has Christman lights are switched on Eligibility which has four November 28 to December 22.

The Eligibility is from November 28 to December 22.

The Eligibility and during December at the Royal Thesite and Shift production of the Eligibility and labour a subject of 20 per chart products over DK 300 (about 530).

If the Eligibility is Christman over DK 300 (about 530).

Triblesleb Totalth Board, 55 Stoams Street, London SHO 307, Tel: 0171-259 5959 (app.0171-259 5955 has still be tribles in the still be tribles at the still be tribles.

for the fact that they are not Last year, the theme was on the festive menu.

But this is not the case for a fair number of the country's 12m pigs. Roast pork and superb crackling with sweet and sour red cabbage and sugar glazed white potatoes with thick brown gravy is the traditional festive

For those who collect porcelain, this year sees the 102nd Bing and Grondahl Christmas plate made by the Royal Copenhagen Porcelain company. Each year there is a different design and the not inexpensive plates tend to increase in value.

Another tradition (from 1963) is for the Danes to go Royal Copenhagen Porcelain Shop. They are created by well-known Danes using

"Tables from the life of Brewer Jacobsen", a tribute to Carl Jacobsen, founder of the Carlsberg brewery, to celebrate its 150th anniversary. This year, it's a tribute to eight famous Danish musicians. Although glogg is a Swed-

ish invention, the Danes have taken to it with gusto. It is red wine served steaming hot and heavily spiced with raisins, almonds, cinnamon sticks and cloves which have been soaked in aquavit. Personally I found "just the one" glogg ideal anti-freeze following a mermaid photo-

Then it was the excellent julebryg – Christmas beer brewed by Tuborg and Carlsberg for the festive season. A darker lager than the conventional light yellow colour, it is most moreish.

Lama probably didn't have at luxury hotels around the days and includes return the whisky - in a historic globe the Mandarin Oriental flights from the UK, trans-Hyde Park in London (with fers, accommodation and five minutes from Princes complimentary Harvey meals. Also the chance to Street, Edinburgh. Preston-Nichols hamper), the Mark visit the Galapagos. Tel:

offers a five-night Christmas holiday in Rome including a trip to receive the papal two-day breaks. There is also and many more. Brochure blessing in St Peter's Square. an 18-hole golf course on from +44 0800-181123. It costs 2529 per person. The company also has a range of FRELING ADRIFT: If you other seasonal holidays want to be the envy of your fancy a traditional Italian · Christmas feast or a candlenight at \$50. Tel: 0131 668 macho and spurn those who lit supper in the Black For-

GUEST STARS: If you prefer trip to Ecuador for white 250 7969 for a copy. Christmas cooking and just the thing. Adrift, a raft. HOLIDAY HIDEAWAYS: washing up, retire to a hotel ing specialist, still has places. Why not spend the Christfor the duration. Leading on four journeys deep into mas period. . in a family included

home in a North Thailand Hotels of the World, a loose the Amazon Basin. Deparleague of high quality tures on December 19 (and village with Travelbag (+44 01420-541007); in a West The price is £2,035 for 17 Country cottage with Farm and Cottage Holidays (+44 01237-479698); enjoying the hot mulled wine at a Brussels Christmas market with Time Off (+44 0345-336622); at the first Sydney Harbour Jazz Festival (and watching HOLY NIGHT: Page & Moy the Sydney-Hobart yacht race start); in the four-star inxe Hotel du Palais overlooking the sea in Biarritz with Unicorn (01582-834400); cycling from Hanoi to Ho Chi Minh City in Vietnam with Symbiosis (+44 0171 924 5906) - support vehicles and English-speaking guides on hand, and a stretch on the Reunification Express train: Christmas at home, then a lection brochure. Ring 0116 or having lunch at Mach 2 -1.340mph - on 100-minute Cancorde flights with Goodwood (+44 01227 763336); £580, flight deck visit

# An Australian yulefest

**Barbara Jeffery** celebrates Christmas in July

ing Christmas heach is a myth. They have it on a mountain op: in June. They have it in fuly and August, too; every veekend. And, sometimes, it s a white Christmas.

I rugged up, as they say, and drove 60 miles from Sydney into the Blue Mount<del>si</del>ns to check it out. The mountains are blue because of the haze caused by the sun striking the droplets of oil that evaporate from the dens eucalyptus forests. It is a beautiful journey over ridge after forested ridge with ome spectacular cliffs and look-out points.

Log fires, wreaths of pine cones and a tree wrapped in tinsel greeted me at the Mountain Heritage Country House Retreat in Katoomba. The Moonlighters, two men and four women in tartan capes and waistcoats, sang cheerily "Santa Claus is coming tonight", and in strode a jolly chap with a ong white beard jingling his bells. He gave me a bag of bath salts just like those we used to make for Christmas resents as children.

Dinner was as traditional as anyone could want: soup served in a baby pumpkin, a medley of turkey, pork and ham with all the trimmings, plum pudding with brandy custard. The alternative was seafood pancake, vegetarian Wellington with asparagus spears and redcurrant sauce, chocolate and strawberry sleighcake with coconni anglaise. Mine host, Garry

with images of a northern hemisphere Christmas: decorated trees, snow, robins. But most of us have never experienced it. I hope it's fairly accurate."

He had got it down to a T, except there were no Brussels sprouts. This upsidedown Christmas came about because of three homesick Irishmen. In 1979 Garry Crockett bought the hotel in Katoomba, once the honeymoon capital of Australia.

e said: "One July, I had three Irish businessmen staying and they said it reminded them of they really missed about was Christmas - it didn't feel right celebrating Little Mary's feeling ercky". it in the heat. So I offered to them the following weekend.

"I found a pine tree and I roped in my father, who comes from Belfast, to be low countrymen. It was a they booked again for the next year.

"Then the Australians wanted to join in so the following year we did it every weekend for a month and called it Christmas in July. Then it spread into June and August and we called it yulefest. My father is now the longest-serving · Father Christmas in Australia. People had never thought of A\$245.

hat story about Crockett, the hotel owner, coming to the mountains in Australians have said: "Australians grow up the winter – it's cold but not cold enough to ski - but it has become our busiest sea-

> Now every hotel, guest house and B and B in Katoomba joins in and the theatre puts on an appropriate show: this year it was a play called Mince My Tart.

We moved into the lounge for mince pies, port and carols. Songsheets with the words of some real Australian carols were distributed. How about "Deck the Sheds with Bits of Wattle" which goes something like this: "Deck the sheds with bits of wattle/fa la la/Whack some gumleaves in a bottle All the shops are open sundies/ Christmassy weather at Bny your Dad some socks home - cold, windy and a and undies/Chop the wood few snowflakes. And what and stoke the barbie/Ring the folks in Abu Dhabi/Pop the stuffing in the turkey/

I wondered what the do Christmas dinner for churches thought of such levity. "Some of them found the idea offensive," admitted Garry. "But then they realised we were not mocking Father Christmas for his fel- Christmas but acting in a spirit of friendship and goodbuge success and turned in to an all-night party and come along now; they love the atmosphere.'

And December 25? "Not a patch. The main meal is at lunchtime and there is a seafood buffet in the evening but you cannot get people to sing carols."

■ Mountain Heritage Country House Retreat. Apex Street, Katoomba, NSW 2780 (tel: 00 61 47 82 5323). Twonight yulefest package from

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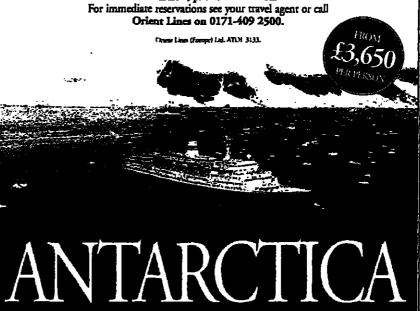
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### FOOD AND DRINK

t had to happen: someone has actually started matching food and port. Possibly the idea came from the fortified wine-producing area of Banyuls in French Catalonia, where this sort of counterpoint has been practised for many years. Possi- associated with unfortified desbly the seeds were always there: I recall Dirk van der Niepoort suggesting drinking his fine colheita tawny ports with steak au powre

The shipper which has gone to town on weddings of this sort is sort is andeman. The important point rich sauternes. is to get away from the idea of sacred ritual performed by old boys in clubs and stress the fact

that it is sweet, and can perform

### A need for careful mix and match

Giles MacDonogh wonders what foods are really suited to eating with port

sert wines.

Twenty years ago I met an enlightened Frenchman who bought vintage port at Christmas - however apposite, I cannot to serve with foie gras: a combiimagine a more sure-fire recipe nation which appears to work and which is no heavier on the stomach than the more classic

On the other hand there are drinking port as some sort of not many other starters or main courses which lend themselves to port at 20 per cent alcohol it is just too fiery and ponderous to

Portugal's ubiquitous dried cod. There could be an argument for light red wine with bacalhau, but

Cheese is another matter. Vintage port accompanies many blue cheeses like a dream and an old tawny is particularly good with Portugal's one world-class cheese, quello das serras. This of a ripe vacherin mont d'or and a character all its own.

Ruby port is tolerant of chocolate while tawny is perhaps bet-

tional wines. Sandeman was ter with those eggy puddings so way of keeping them down. offering ruby port with bacalhau: loved by the Portuguese. Per capita consumption of egg yolks in Portugal must be higher than in any other country in the world: In one Oporto restaurant we were shown a modest-sized flan which had been made with 30 yolks, while in the allegedly poetical town of Amarante we were brought an anthology: including papos d'anjo (angels' breasts) and mountain cheese has the texture Amarantinhos (little Amarante small amount of the preceding cakes). They all tasted remarkably similar, and although a slug robust mouthful of raspberries

restrained; it works in some of their brands, but not so much in others. One of their best wines is the straight ruby (£6.65 from Kwiksave, Morrisons, Co-op, Budgens). Ruby is a style which is

poorly understood these days.

As we learned from the blender, Carlo Silva, the ruby is basically a 1994 filled out with a and succeeding vintages. It is a of port was a blessing, a shot of and blackberries, and a great hit vodka might have been a better with chocolate puddings.

The 20-year-old tawny (£21 from Oddbins and Lea & Sande man 0171-376 4767) seemed both attenuated and evanescent, as if the wine was in need of a refreshing dose of younger port (this is generally the practice in the "British" houses). I preferred the nuttier 30-year-old, but that is not

on the market in the UK. Indeed, Britain does not always get the best deal from Sandeman. Its excellent straight Douro wine, Confradeiro; is not released in the UK. Nor was its first attempt at a "single quinta" vintage from the Quinta do Vau. This 1988

refrained from issuing a second The same lightness of touch is recognisable on the classic vintage wines. Given the general backwardness of the massive 1977s, the Sandeman seemed surprisingly forward, although the wine did have that smell of gum rockrose which George Sandeman values so highly. Nor was the 1994 a thunderer, but rather more in the style of some of the Portuguese houses: supple and early-ripening. Only the 1982 vintage stood out as a classic; with

plenty of colour and muscle, this

should be ready in time for the

millennium. It is good enough to

wine seemed particularly promis-ing, with its classic little nuance

all in the US and has so far

violets, yet Sandeman sold it

# **Oporto:** no room for faint hearts

Nicholas Woodsworth needs a strong stomach and a stout appetite when he samples some hearty Portuguese helpings

as a pretty tough guy. Having eaten more dodgy meals in more iffy parts of the world than I care to think of, there is not much I cannot put down my throat and still feel good about.

Oporto and asked for the local speciality, I felt no qualms. This, after all, was Europe, and the river flowing outside the was the Douro, not the Zambezi.

It was not long, however, before I asked the owner over and begged an explanainquired that I was eating? digging around in a thick sauce and fishing out what I took to be a piece of wet. grey army blanket.

"But it is the finest tripe!" Miguel Peza Arroz protested, "the inner lining of the cow's stomach, and the very soul of the dish."

"What about that, then?" I asked, prodding at a large, vellowish gelatinous lump that quivered at the touch.

astronomically calf, gently simmered for speaking, I hours." he replied with feel-regard myself ing. "It, too, is the soul of the dish."

"And this other bit?" I asked, dredging up a thick, rubbery square, the kind of thing one might repair trac-

"It is pig hide, with the back fat attached: it makes So when I installed myself the sauce rich and smooth". in the Casa Peza Arroz in my host replied, now visibly upset. "Without all these things our famous tripas a moda do Porto would not be tripas at all!"

I desisted immediately, leaving other objects unidentifled, for it does not do to dishonour a celebrated local dish. As I ate. I suggested to tion. What precisely was it, I Signor Peza Arroz that he explain the origins of such

> He immediately brightened up, and pointed to the river and the quay outside. "Tripas is part of the glorious history of Oporto," he beamed at me.

When Henry the Navigator sent the Portuguese fleet to attack the coastal cities of Morocco in the 15th century. he said, the prince first victualled here, at these very docks. Oporto merchants -"It is the hoof of a young patriotic and, of course, see-



The covered market in Oporto: in spite of a long imperial past, Portuguese cooking remains simple, generous, robust and rural

ing a large profit - sold moda do Porto.

It must be, I suggested diplomatically, a good meal for

"Yes, of course," Peza Arroz replied, "but we like it in summer, too. We like it so much other Portuguese call us tripeiros - tripe eaters." Now I never, in the days

that followed, became a confirmed tripeiro myself. But the meal did cause me to notice that Portugal offers much more than the fish and seafood - the cod bacalhau, grilled sardines, prawns, squid, clams, swordfish, tuna and fish stews - that it is justly famous for. Particularly in the north, where the land is fertile and well watered, there is a rich inland cuisine that provides some of Portugal's most popular meals.

then governor of Alsace.

employer to come up with an

alternative to traditional

Alsatian fare, and conceived

the idea of burying an entire

goose liver in a farce of veal

English raised pie.

eat - scraps of offal. Making a long imperial past, Portu- ach and soul. the best of what they had, guese cooking remains simrural cooking.

Thus the prominence, in every-day family cooking, of hearty one-pot soups and stews - caldeiradas - the proverbial kettle of fish, on the coast, and nourishing vegetable and meat preparations inland. Both improvise with what is available on any particular day, and sic recipes evolved from the inventive ways in which Portugal's rural housewives combine ingredients haphazardly culled from different sources - the remains of

lunch, for example, with whatever is in the garden. Such soup or stew combinations include chick-peas and spinich; pumpkins and onions; white beans and sausages; tomatoes and eggs. One of the best-known soups

In the same way that the is acorda a alentejona, a sim-holiday to eat on Instead, I brimming with potatoes, sooking of the coast finds its ple but delightful egg-drop dined in the stone-arched onion, garlic and fruity Por-Henry every last bit of food cooking of the coast finds its ple but delightful egg-drop they could rake in from the origins in the meals of poor soup thickened with bread hinterland. As a conse- and hardy fishermen, the and flavoured with coriander quence, the citizens of food of the interior comes and masses of garlic. Rich Oporto were left with what from frugal, hard-working and filling, all of these soups not even the sailors would farming families. In spite of and stews satisfy both stom-

But on special occasions, festivals, for example, tradi-

Pork is the favourite meat inland, made into hams. sausage and charcuterie

tional family meals tend to be more elaborate and planned around a barnyard beast prepared specifically for a feast. In the old former Portuguese capital of Guimaraes, deep in the green rural heart of the northern Minho area, I settled down to one of these trencherman's meals. I chose no great religious

dined in the stone-arched refectory of one of Portugal's grandest religious buildings. the 12th century Augustinian monastery of Santa Marinha da Costa. These days. Santa Marinha is a pousada, part of the national network asteries, castles or palaces - kid in rice, or rojões a nin-

accommodation serving sage. regional food and wines. Feeling a bit like Friar are the preferred fish on the Tuck, I wielded knife, fork coast, pork is by far the and spoon over a vast meal that began toothsomely with stipicau, a sausage of pork tenderloin cured in dry wine and garlic before being smoked. Then came Portu-

gal's most famous soup of all, virtually its national dish, caldo verde. Mention cabbage soup elsewhere and it evokes not odorous tenement hallways. But caldo verde is different. It is made from a nonheading, tender-leafed cabbage variety couve gallego that is surprisingly delicate in flavour. Sliced into fila-

tuenese olive oil just minutes before serving, it is slightly crunchy in texture and imparts a bright jadethen came a tough choice:

transformed into top-class hoto, pork with spiced sau-If bacalhau and sardines

> favourite meat inland. It is made into hams, sausages and charauterie of all sorts. It is popular in stews. It is spit roasted over coals. It is braised with baby clams in the shell. As ham, it is even wrapped round freshlycaught brook trout and flipped in a pan so hot it turns into a crisp and smoky enve-

But I had learned my lesson in Oporto, and made discreet inquirles. Rojões a minhota, it turned out is a sort of pork spectacular which, including liver, blood, and 276 Vauxhall Bridge Road, small and large intestine, ments and tossed into a pot employs every part of the

plg but its squeal. Cooked in its own fat, it is a meal much appreciated in farm-houses throughout the Minho. But I

opted for the kid instead. It arrived in a bubbling pot, a goat so young and It was a meal in itself. But small that my portion included a haunch, the neck, ture curved ribs. Contempla tively, I poured a second glass of Reguengos, a

full-bodied Portuguese red. Poor little kid, I thought, regarding it, and then dug in. Stewed in white wine with onion, garlic and bay laurel, and swimming in a soupy yellow rice fragrant with the odours of saffron, it was tender and delicious. When it comes to such hearty country fare, the Friar Tucks of Portugal must leave their squeamishness behind.

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■ Nicholas Woodsworth's stay in the Pousada Santa аттапдей by Mundi Color Holidays, specialists in Span-ish and Portuguese travel, London SW1V 1BE. Tel: 0171

A springtime favourite is

his foie gras d'oie poele à la

thubarbe et au gingembre, a

stunningly creative varia-

tion on a classic Alsace

theme in which the tartness

of the rhubarb and the racy

spiciness of fresh ginger

to the melting richness of

### In Strasbourg, without trumpets

Sue Style samples the city's most celebrated product, foie gras

 Money laundering
 IT and computer froud ydney Smith was a ◆ VAT and customs fraud ◆ Accounting fraud spirited 18th century English parson, a International commercial crime and seductive theological arguments who famously Financial Services fraud observed that his idea of heaven was eating fole gras

◆ Tax fraud and corporate issues to the sound of trumpets. History does not relate if Derivatives and securities he ever visited Strasbourg to sample its most celebrated product. Doubtless, if he did, Fraud and the media • Banking fraud

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Or order direct from: FT Financial Publishing, Maple House, 149 Tottenham Court Road, London W1P 9LL, UK. Picardy. Clause later left the mar-

quis's service to marry the widow of a patissier - presumably to ensure a lifelong supply of pastry - and devoted his remaining 43 years to his magnificent speciality. (Truffles crept in Although the famous deli-

cacy described above is now he would have been a happy something of a rarity, there is certainly no shortage of Genuine pâté de foie gras fole gras (literally 'fat liver') de Strasbourg is seldom in Strasbourg. Proper foie gras, naked and unadorned, falls broadly into three diffound nowadays. It was invented in 1780 by a chef ferent categories. The most named Jean-Pierre Clause, expensive and most perishwho was working at the time able - designed for instant for the Marquis de Contades. gratification - is foie gras

An enterprising fellow, he frais, gently cooked, chilled was challenged by his and sold by the slice. Next comes foie gras en semi-conserve (or en terrine) where the livers are packed into small glass (Kilner-type) jars and pasteurised, which and pork and encasing it all gives them a shelf life of up in fine pastry. The result to six months. Finally there looked something like an is fole gras en conserve, the you a clue. least fashionable tinned vari-Louis XVI, who received a cty where the livers are as a present, or merely spoilsample, approved the inven- cooked at a higher tempera- ing yourself, head for the rue

his patron a piece of land in chilling) the first two catego- you will find the old-estab- fole gras (she prepares Picardy.

ries are constantly lished (1858) butcher's shop around 50kg of the stuff per ries are constantly improved, the tinned option diminishes steadily in popularity.

Do not confuse products such as mousse, purée or parfait de foie gras with 'real' foie gras. In these products, the foie gras is always eked out with other substances (which range, quite legitimately, from iced water

is a creative variation on the classic Alsace theme

His favourite

to chicken livers to pork fat). Read the label (by law the ingredients are very precisely outlined) and you will know just what you are getting. The price will also give

If you are giving fole gras

Frick-Lutz. Owned and run nowadays by a great-grandson of the

founder, the business is famous for its superb charcuterie, beautifully butchered meat - and fole gras. For this noble product there is a separate boutique and mail order business on the rue du Chaudron just around the

Lutz products range from whole, truffled, fresh goose liver (FFr1.200, roughly £123, per kilo) to a semi-conserve in an elegantly decorated Strasbourg pot (FFr982 for 550g) to a 425g tin (FFr546). Peak time is around Christmas when the shop dispatches around 4,000 mail orders countrywide - about 70 per cent of its entire annual foie gras business is do<u>ne during December.</u>

For an on-the-spot sampling of fole gras in Strasbourg, follow in the footsteps of the famous to the door of chez Yvonne, the city's most famous wine bar cum bistro, at 10 rue du Sanglier.

Yvonne Haller is famous tion, rewarding Clause with ture until sterilised. As tech- des Orfevres in the traffic- for many things, not least 20 pistols and bestowing on niques for cooking (and free heart of the city where her exceptionally unctuous

week) which she serves with meaty slices of toasted country bread and a Richer, jug, of the fruity house Pinot

Alternatively, treat yourself to lunch chez Emile offer a startling counterpoint Jung at Le Crocodile (10, rue de l'Outre).

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### Cookery A fine time for nutty English chefs

Philippa Davenport is busy squirreling away this year's Spanish chestnuts and walnuts

throughout cemetery picnics on All Souls' night, followed by celebrations for the puri-For one of the best anyfied souls' ascent into time savoury snacks, brush small rounds of country heaven the next (All Saints) bread with olive oil, toast Chestnuts were roasted on braziers, popping like squibs them, lay slices of goats cheese on top, sprinkle with if the skins were not slit or thyme, press a walnut half pricked before cooking. into the cheese and grill. When peeled, the nuts might until just molten.

be wrapped with chunks of Yes, of course it saves sausage in cabbage leaves time to buy ready-prepared for braising; or chooped and chestnuts and walnuts but mixed with herbs to stuff convenience costs - textures small birds for spit-roasting; debased. Canned chestnuts or simply dipped in honey to are heavy and dull. Vacuum-packed are absurdly cool and sweeten them. Walnuts were even more expensive and, like frozen important, and the shells pre-cooked chestnuts, they rattled satisfactorily when cracked open. The kernels lack the delicious, slightly smoky flavour of freshly might be ground and used as roasted nuts, while texture a flavoursome alternative to is reduced from crisp-edged breadcrumbs or flour for

mealy bite to flabby. thickening sauces; worked into the pastry used to Ready-shelled walnuts, as sold by delis, grocers and encase leek and gammon or treacle tarts; or whipped supermarkets, tend to be just as nasty. Even packets with sugar and egg whites to make meringue biscuits. boasting a long sell-by date tend to be stale, verging on More recent ideas include bitter and rancid.

or on storing them in cold.

that are not met by flimsy

shelves and kitchen store

short-fived unless stored in

serving with celery and

Walnut oil is notoriously

cumboards.

adding roughly chopped wal-Walnuts keep reasonably nuts to coffee-flavoured sponge cake with frosted well in the shell but once icing, adding walnuts to stripped of their defensive armour they deteriorate bread dough for loaves to quickly, vulnerable because serve with cheese, and sprinkling them over salads. of their high oil content. Eatl love them with watering quality depends on using them swiftly after shelling

he cusp of October

and November is a fine time for gather-

ing nuts in Britain.

Squirrels bave raided the

best hazels and filberts, but

sweet Spanish chestnuts and

walnuts are at their peak, so

much so that the last night

of October used to be known

in the north of England as

It was the night when

pagans held all-night vigils,

with singing, dancing, feast-

ing and drinking by firelight,

to celebrate full larders and

to strengthen resolve in the

long dark night of winter.

Christians gave the festivi-

ties a religious slant, invok-

ing prayers for the dead

nuteracker night.

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cress, chicory, rocket, frizzy endive or a combination of these, with extras added for airless conditions, criteria a light lunch dish - a few grapes, sautéed chicken livers, crisp curls of streaky bacon, juicy prawns or diced gruyere cheese, for example. Richer salads of the Waldorf type call for mayonnaise-

For an easily made sweetmeat to serve with after- year ahead. Buy them in the dinner coffee or give as a Christmas present, slip walnut halves into softly dried figs, along with a pinch of orange zest, and dip in choc- and squirrel them away in

duty polythene bags with all ardour that only a convert

the air pumped out. Like coffee beans, frozen flowing, allowing you to withdraw as much as you mous with sad packet stuffwant when you want, and there is no need to defrost more and more Italophiles them before use. In practice, are discovering, is a world I generally toast them briefly apart from the musty frozen ordeal. This takes the chill off them, heightens savour and - great bonus helps to lift off the (paper thin but bitter tasting) skins. Rub the toasted kernels between your fingers to complete the task preferably in

Woody herbs provide aromatics, and sage leaves fried to crisps are deliciously decorative

a draught so the skins are blown away like chaff. Butternut is a winter squash, not a nut, with flavour and texture as dense and rich as the deep orange colour of its flesh. Much packaging, shop display more characterful than giant British-grown lantern pumpkins, it teams well with walnuts to make a substantial the fridge. As for the nuts, I and comforting risotto. Frarecommend buying suffi-cient for your needs for the grant woody herbs provide complementary aromatics, and sage leaves fried to shell, keep some in a sack in crisps are deliciously decoraa cold cellar or outhouse for tíve, too.

I admit that both sage and cheese, crack open the rest deep-fat frying used to be pet-hates of mine, but I sprigs of thyme; de-seed the the freezer, sealed in heavy embrace them now with the chillies and chop finely.

Bring the stock to simmering point and keep it at a gentle simmer. Add the butternut to the

shallot pan, turn up the heat and cook for a couple of minutes, stirring often. Add the rice, chilli and thyme and cook, stirring continuously, for about a minute more. Pour on a ladle of boiling

stock and cook at a moderate bubble, stirring as necessary to prevent sticking. When most of the liquid has been absorbed, add another ladle of stock and stir the rice well. Continue cooking, stirring and adding more stock until both rice and

egetables are done. While the risotto cooks (good rice takes 15-18 minutes depending on type), grate the cheese and chop 3-4 tablespoons of parsley. When the rice is nearly ready, heat some oil to a depth of 4cm in a small frying pan.

can muster. Growing up

with Elizabeth David's opin-

ions ringing in my ears, I

dismissed sage as synony-

ings, but the fresh leaf, as

jar. As for cooking the leaves

in bot fat - an idea I think I

picked up from chef Simon

Hopleinson - it takes only

seconds and needs no deep-

BUTTERNUT AND

WALNUT RISOTTO WITH

DEEP-FRIED SAGE

(serves 4-6)

400g Vialone Nano, carna-

roli or arborio rice; 1 small-

ish butternut squash (to

yield 400g-450g peeled and

seeded flesh); 50g-60g wal-

nut kernels; 8-4 shallots (or

1 smallish onion); 2 fresh

red chillies; a small bunch of thyme; 2-3 dozen sage

leaves; a few sprigs of flat-

leaf parsley; 1.6 litres light

stock; 50g Parmigiano-

Reggiano cheese; 70g

unsalted butter: arachide

Toast the walnuts in a dry

frying pan over low heat to

colour lightly, intensify

mutty savour and loosen the

peel, seed and cut the butter-

the leaves from several

(neanut) oil for frying.

fat frver.

When the risotto is cooked, switch off the heat and quickly stir in the remaining 30g butter, Parmigiano and walnuts. Cover in Islington; Boyd Gilmour when they emerge from the crumbs lurking in an with a lid and leave for a ancient herb and spice rack minute or two while you fry To do this, simply drop

individual sage leaves, in batches, into the hot oil. They should sizzle, but not burn, almost immediately. Flip them over quickly, remove a few seconds later and drain on crumpled kitchen paper.

Season the risotto with salt, pepper and parsley, and mix well. Transfer to a warmed serving dish, scatter with a rustle of sage leaves, and serve straight away.

### Bleak outlook for local restaurants

**Eating out** 

The future looks gloomy for the independent family business. Nicholas Lander reports

changes sweeping through the British restaurant industry should call the Rainforest Cafe, the new £5m venue on Shaftesbury Avenue, in London's west end, where three live parrots outperform the chef.

No human voice answers phone. Instead a recorded message welcomes you to the cafe which, it explains, "is a wild place to shop and eat" (note: the shopping comes first). It then lists six options including one for interested "crew members", a euphemism for staff - which you may take before you eventually speak to an operator. rather than a receptionist. who explains that the cafe only takes bookings for parties of 12 or over. However, the cost of some

of today's restaurant openings, which are beginning to match the levels of football transfer fees, and the record restaurant closures reported throughout the UK over the past 12 months, are interpreted as signs of market strength rather than weak-

Big money is coming from big companies. According to Laurence Isaacson, deputy chairman of Groupe Chez Gerard, the situation is similar to the emergence of the supermarkets in the 1970s. "Then it was the corner shops which gradually disappeared," he explained. "Now it is the independent restaurateurs who are the endangered species."

Some are not staying to fight the battle, taking generous offers for their sites, capital sums which their restaurants rarely generate, and moving on. According to the 1998

Harden's London Restaurant Guide, 90 restaurants opened this year - one up on last -but 58 closed, twice last year's figure. That is the most since the recession. In London over the past year, Anna has left Anna's Place provide these."

Garden. threat.

This conclusion was reinforced during a lunchmen in the business: Nigel

and Chez Bruce, a dining

nyone who wants to mecca in Wandsworth; Steparestaurateur's budget. appreciate the hen Bull, advertisingdirector-turned chef who runs three, highly personal, central London restaurants; and Martin Lam, chel/proprietor of the family-run Ransome's Dock.

All reported that current business was excellent but all were concerned that a combination of three factors market and an acute shortage of staff - were already combining against the inde-"Most London property,"

Platts-Martin explained, "is owned by institutions and property companies who only seem happy with the quality of covenant that the likes of Conran, Granada or Whitbread can offer. Individuals just cannot get the prime sites any more." Lam nodded his head in

ement. Moves to expand his thriving restaurant in Battersea, south London, have been thwarted because

'A single restaurant cannot offer the rapid career development of bigger organisations'

chip guarantee his landlord

Bull, who has made successful restaurants out of less-than-promising sites. added that the property dimension of restaurants has changed, too. "Since Conran, customers' expectations have greatly increased. They want space, light and the chance to see and be seen. A small neighbourhood restaurant just cannot physically

Platts-Martin added: "Trahas departed Boyd's, Kenditionally, our business has greater resources now on sington, and Magno has left been dependent on the qual-Magno's Brasserie, Covent ity of the food and service we offer, the goodwill this There is no doubt that generates and repeat busithose individuals who have ness, but now it is losing its partner in the Butlers Wharf improved the capital's lot personality. A new restaufeel their profession under rant recently raised £1m via a prospectus that made no mention of its chef."

time discussion with three restaurants, Bull says, although spoiling customers Platts-Martin, will be finding Platts-Martin, a former mer- for choice, has made expen- that increasingly elusive chant banker who is now sive advertising and public niche, a distinctive style of owner of the Michelin- relations necessary for any food at attractive prices in starred The Square, Mayfair, new venture - invariably the right location. I, for one,

"My new restaurant in Si Martin's Lane has taken longer than any other to reach its target figures," Bull says, "in spite of a talented chef

and some great reviews." Bull and Lam were most depressed, however, when the talk turned to staff recruitment. "We can teach and pass on our knowledge as we always have," said Lam, a chef of 20 years' standing, "but loyalty seems to have disappeared. And a single restaurant like mine simply cannot offer the rapid career development that the bigger organisations can."

Bull cited the cost of a rapidly shrinking pool of skilled labour. "We are increasingly having to use agencies. Two years ago they cost me £850. Last year I paid them £15,000 but it is going to be at least £18,000 this year. I have just paid £2,700 to hire that rare commodity, a pastry chef. Bull sought solace in his glass of red wine.

There is a new threat on the horizon. While restaurants have provided food and staff for private parties, the large catering companies have fought shy of running individual restaurants. Earlier this year Gardner Merchant, the corporate caterers, broke this convention when it signed television chef Gary Rhodes to open City Rhodes in Fetter Lane. So successful has this proved that, unusually for the City, the restaurant is now busy in the evenings as

well. The same combination will shortly take over a second restaurant in Dolphin Square, in SW1. The smaller Searcy's, which has success fully harnessed the talents of Irish chef Richard Corrigan at the Barbican, has followed suit and installed Corrigan in his own restaurant, The Lindsay House in Soho (0171-439 0450). Undoubtedly, many execu-

tives in the larger restaurant groups feel the same passion for the business as the independents. Restaurant-goers will be better served by the offer, particularly the investment in staff training such as that which Conran Restaurants made as a founding Chef and Restaurant School. Independent chefs and restaurateurs with limited

finance cannot match these The increased number of investments. A big factor in their survival, according to outside the independent hope they manage it.

### **Fine Claret For Christmas**

clearly an outstanding deal.

complexities of fine wine, this selection is a perfect

introduction. For those who are old hands, it is

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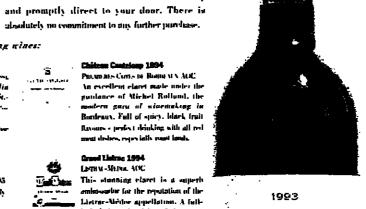
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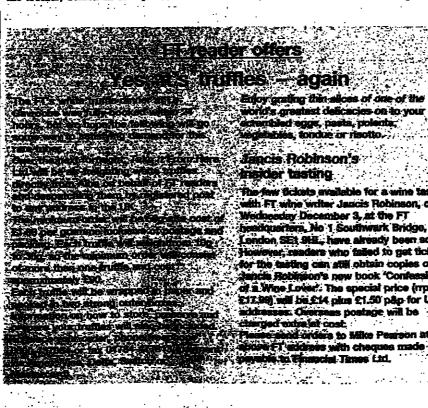
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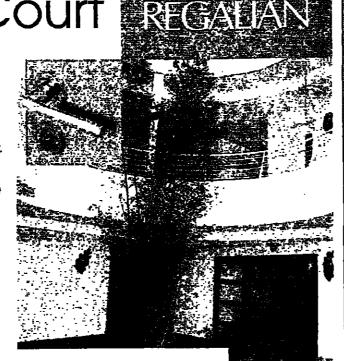
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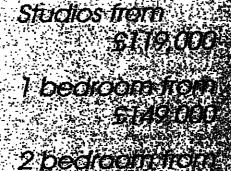
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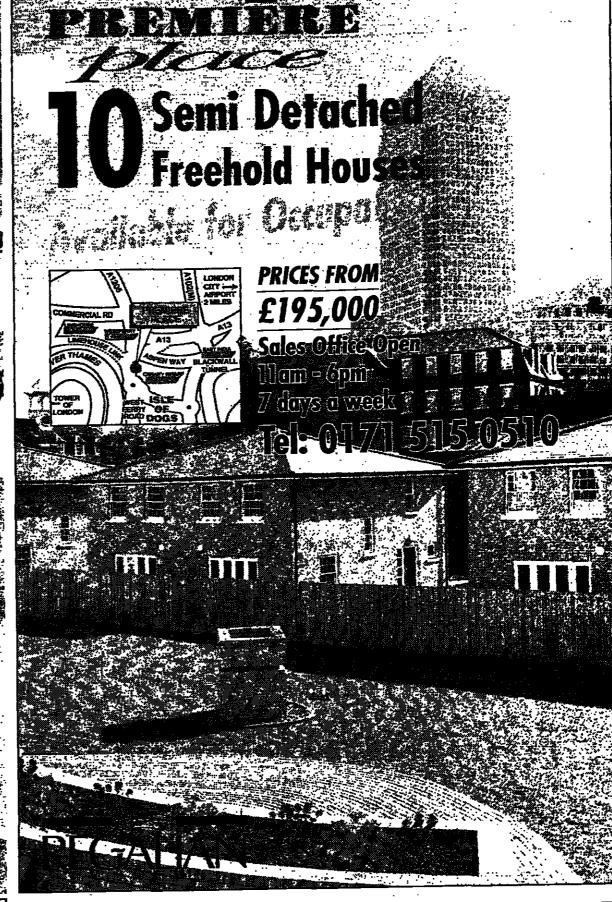


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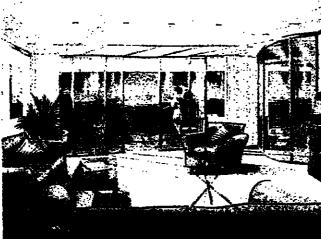
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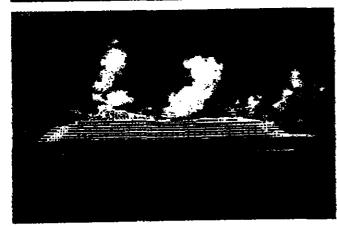
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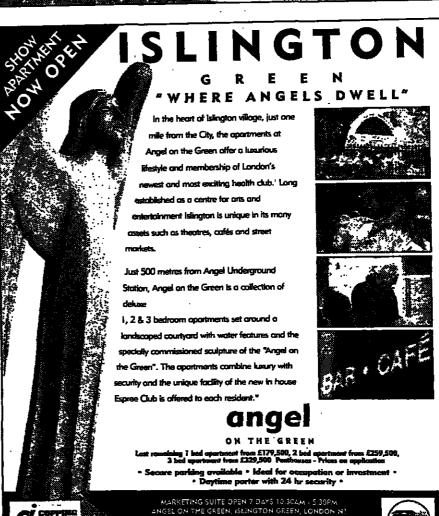


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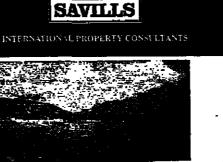
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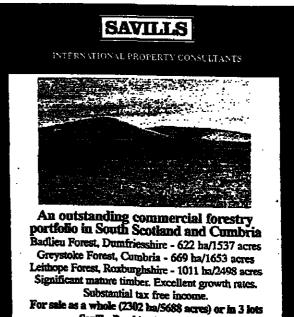
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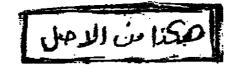
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### PROPERTY

## On the Move Buying spree comes to an abrupt end

Anne Spackman finds there are suddenly very few Hong Kong buyers for London property

he recent Hong pull in the crowds. Kong stock mar The poor respons ket volatility has almost halted a spectacular buying spree by east Asian investors in London prop-

Not surprisingly, individuals who have spent the past couple of weeks worrying proved reluctant to spend their weekends shopping for a new London flat.

Every weekend, UK property developers exhibit new schemes in Hong Kong. Very often, the buildings have not even begun to sprout from the ground. They show potential buyers a model of the proposed site, floor plans and a video of London. Many reserve a property on the

In the middle of the Hang Seng index's recent wild fluctuations, Canary Riverside, a luxury Singaporeanbacked scheme on the Thames at Canary Wharf, found only three buyers in Hong Kong for 100 of its large, expensive apartments.

Sales were even worse for Brody House, a block of cheaper flats in Spitalfields. Even the new phase of County Hall, which sold well earlier in the year, failed to

The poor response was in marked contrast to sales of only a few weeks ago, when developers achieved record sales in Hong Kong. In September, Barratt

per-square-foot prices at its riverside development opposite the Globe Theatre, in the City of London. It sold all 30 of the flats available for £7m. None of those buyers has cancelled. Berkeley Homes was similarly successful with a development in Buckingham Pal-

broke records for pounds-

ace Road, Westminster, where it sold more than 40 out of 94 flats before the exhibition even opened. The sudden lack of inter-

est in buying throws up two big questions; is this the end of the lucrative Hong Kong sales market for UK developers; and what effect, if any, will it have on the London property market in general? For the time being, developers and their selling agents are not panicking. However, one developer this week pulled out of an exhibition planned for Hong Kong

There is certainly a trimming down of expectations. London market, it looks heavily marketed in Hong



What the computer saw: strium courtyard in Barratt's Globe View in South

Many agents believe Novemin Hong Kong - will be particularly poor this year. Developers with no track record or with a building in a fringe location are expected to do badly.

But there is a belief that the south-east Asian market for UK sales will recover next spring. UK property is at the safe end of the Hong Kong investment spectrum. Estate agents argue that anyone who has cash may at the end of the month for a prefer to spend it in London rather than within their own more volatile region.

likely to be limited. Hong ber - which is not tradition-ally a strong month for sales ers are heavily concentrated in the new-build market. which, itself, is concentrated in certain parts of the capital, such as Docklands and Westminster. Any scheme relying chiefly on off-plan

sales to overseas investors

looks vulnerable. But beyond that narrow market, the average person buying or selling in London is unlikely to notice any change. Demand had already started to slow in the summer and prices are now levelling off.

Of course, those properties As for the impact on the which are currently being

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A bright 2/3 bed flat situated

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Kong have not yet been built. Some, such as Canary Riverside, are two years away from completion.

Serious problems could arise if Hong Kong sales condevelopers have to seek buyers for these properties in the home market. There may be plenty of potential buyers - both owner-occupiers and investors - but they are unlikely to pay the premium prices achieved in Hong

If that means prices appear to be falling, and a few developers go bust in the process, confidence in Lon-

#### London Life

### Doctors' London is on the mend

Gerald Cadogan finds Marylebone is recovering fast after a long period of decline

Traditionally, this is the doctors' part of London,

where the country's top

medicos have their private

consulting rooms and a few,

such as Lionel Gracey, a

retired surgeon who worked

and brought up his family in

Harley Street, have lived

But it first grew up as an

area for courtiers, being

close to the Prince Regent's

grand schemes for Regent's

Park and Regent Street,

until, as Gracey points out,

Queen Victoria moved to

Buckingham House (now

Palace). Marylebone then

became a place for lodgers,

often impoverished, like the family of Elizabeth Barrett

Browning in Wimpole Street.

who are still strongest in

Harley Street and Wimpole

Harley Street. "It was a com-

plete network. I couldn't

walk 50 yards without bump-

The area is now less medi-

Andrew Ashenden, manag-

ing director of Howard de

Walden Estates, is deter-

quality, and plans a pro-

cal than it used to be. Solici-

ing into a colleague."

Then came the doctors.

Gracey loved his time in

over the shop.

up. A Waitrose supermarket should open next year on a bombed site behind the High Street and Terence Conran's latest restaurant, Orrery, has just welcomed its first

Grant Cunningham, of hairdressers Robert & Grant. says that moving to Mary lebone High Street four years ago (from a hotel basement in Mayfair) was the best thing the business could have done. He now cuts hair a few doors away from the Daunt bookshop - one of London's best, especially for travel - and senses a

Marylebone High Street and Marylebone Lane, its approach road from Oxford Street, together form one of London's most convincing village high streets. The area has suffered a long decline, during which shops closed, or changed hands - such as Sagnes, the cake shop.

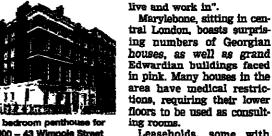
"During the war, Sagnes never made cakes except when they had real butter and real cream," recalls renowned underwater archaeologist Honor Frost, now in her 70s, who has lived in Welbeck Street for 50 years. "So there were few cakes, but great queues for them, of Free French and Marylebone ladies in mink and pearls."

Twenty years ago, J. Sainsbury moved out of the High Street; Waitrose is now moving in to join the furnishing shops and restau-rants, and Steinway, the piano maker.

tors and accountants are Marylebone Lane is a rarity in central London. It is a moving in. winding street that follows the course of the old Tyburn river, the bourne (stream) that gave its name to Marymined that Marylebone High lebone, or Mary of the Street will be a street of

One can argue where Marylebone's boundaries are

LONDON & COUNTRY PROPERTY



Leaseholds, some with more than 900 years to run, are offered by the Howard de core - the part east of Baker Walden estate, as are Street, an area in which the Howard de Walden estate is assured shorthold lets. It also buys in leases to cona significant landowner. Its vert buildings to rental centre is the High Street.

There has been little interest in collective enfranchise ment of flats, a process by which leaseholders can take over the freehold of a block. In any case, many buildings have too much space in commercial, mostly medical, use to qualify. But 90-year lease

It is a sign of the changes taking place in Marylebone that Egerton, the up-market office in New Cavendish Street, close to Jeremy James, which has been an agent there for 28 years.

Egerton's Julian Lewin sees the area as undervalued when compared with Chelsea, Mayfair or the Nash terraces in Regent's Park. Typical price ranges are, he suggests, £150,000 to £175,000 for a one-bedroom flat. "Two years ago you would have £140,000-£145,000," he says. A three-bedroom flat costs between £300,000 and £350,000. "There is a big shortage of properties," Lewin adds, "and few whole houses to buy."

At 43 Wimpole Street, Egerton offers a three-bedroom penthouse for £595,000. Or pay £295,000 for a modernised mews flat with garage in Marylebone Mews, through Jeremy James. gramme of refurbishments ■ Egerton, 0171-486 8866; Jer-"to make it a great area to emy James, 0171-486 4111.

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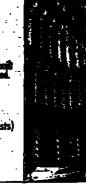
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### PROPERTY

rists used to say, is meeting readers who think that gardening is waged like business management, except that their spouses approve of them doing it at the weekend. During the week, you boss the under-managers and at the weekends, you boss the

I have never taken the notion too seriously, until last week. One of the minor hazards of gardening is the matter of naming. The older you are, the more faint the mental labels become. Then, just like business people, the botanists keep on changing the names around to confuse us.

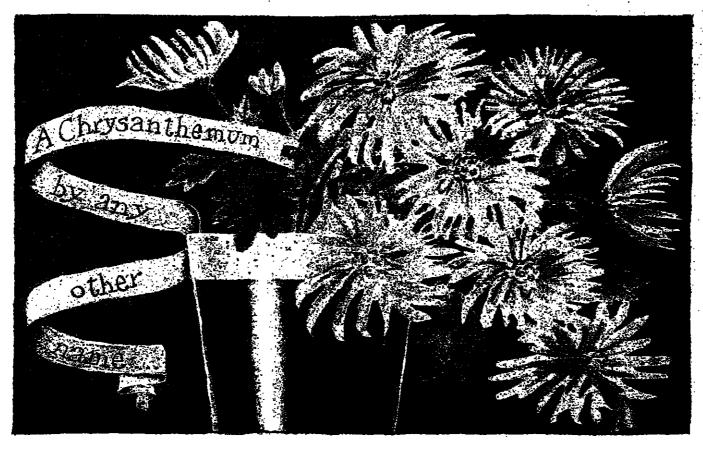
Once upon a time we had Woolworths and when it got into a tangle, we had to call it Kingfisher. Once we had Ratners when it was about to sing its swansong, it changed its name to Signet. Outdoors, we used to grow scented Acidantheras, but it is not only the early frost which has stopped their late autumn beauty in their tracks. The experts have changed their name to Gladiolus Murieliae, just as they once changed sinninglas to the current gloxinias.

Perhaps you never grew an Acidanthera, although the corms are remarkably cheap and easy and end up as wonderful potplants for November. You must have believed that you have received, given or grown a Chrysanthemum. In fact, the books now tell us, you did nothing of the sort. You actually grew a Dendranthemum, as we are now supposed to call them, although almost nobody takes any notice.

Until last week, you probably thought that at some point you might drink a Guinness. I have always been scared of it, ever since the scholarly power-houses of my university days used to tell me those recipes for hangovers which involved mixing the stuff with raw eggs and tomato juice. It now turns out that we will never need to drink them anyway. Just as the botanists have renamed our Chrysanthemums, those in the know have taken their household brand and decided to call it Diageo.

All this may make you think that knowledgeable gardeners do indeed end up like knowledgeable ance of some very highly paid tion to give a new name to any- intelligible compound of Latin thing which is already doing very and Greek. "Dia", it appears, is well under a perfectly good old the Latin for day, while Geo is

it because their names do have a guages, a very hefty fee was paid crazy consistency. Dendranthe- for this total nonsense. mum is a muddled compound whose roots, at least, are as con- well know, means anything of over a name which is still world-



### Gardening

# The daily grind

Business people and botanists only seek to confuse, says Robin Lane Fox

sistently Greek as they are tenacious in any good garden soil. If you unravel them, they mean Tree Flower. This is the sort of lunacy which you would expect a botanist to impose on us; the old name of Chrysanthemum did at least mean Golden Flower, not inappropriate for the better known flowers in the family.

It is at least all Greek to the botanists, but admittedly nobody pays them fees to muddle things around. Once you pay people, they go marvellously haywire. The world premiere of Diageo has been accompanied by the assurconsultants that it is a perfectly one. It is not, however, so simple. the Greek for world. After a anything else which you can puz-Gardeners are slightly better at search through at least 70 lan- zie out on a beer mat. As nobody

Neither bit of the word, as you the product's colour and take

the sort. "Dia" is the Greek for wide, from the shrines of Japan living and depend for their liveli-"through" and I will need some very strong brainwashing before I can accept that diarrhoea means "day flow", diabolic means "day throw" or Diana means something like Daygirl, Geo cannot end a word in Greek and does not mean earth or world, any more than George

means earth person. Perhaps it has all been a misprint, like the memorable occasion when I congratulated a nurseryman on looking after 10,000 pots in a plastic tunnel; it appeared in print as 10,000 pets, causing him to be raided by the RSPCA. Either the advisers meant to launch Dies-Ge as Dayworld or else the name was a combination of Di, age, dago and seems to need Chrysanths any more, perhaps they could change

to the cemeteries of France, but which the gardeners are now no longer allowed to use. The entire episode has caused

ment. It also reinforces one of our commonsense beliefs. Like several hundred others, I am paid very little in order that I may know and uphold the fine languages of Latin and ancient commercial naming consultants, who appear to know significantly handle these honourable sub-

business is more like gardening have always found that the landknow are those who grow it for a their best to confuse them.

hood on selling it, a principle firmly stated by the philosopher Descartes 300 years ago when he said that he would never accept me no end of autumnal amuse- anything as knowledge unless he had asked somebody whose very

existence depended on its truth. The general conclusion gives me even more pleasure. In the early 1980s, people started to say that the British were so hopeless Greek. It seems to me that the at business because they spent so much of their time in their gardens. I now see that the gardenless, are paid a very great deal to ing was the necessary prelude to their latest economic revolution. If it moves, manage it; if in Here, too, it strikes me that doubt, rename it; if you have no idea what you're doing, put a than we all used to recognise. I brave face on it and send out an enormous bill. It will not be long scapers and designers who before management courses, like charge the most are the least training courses for lawyers, likely to know how to grow or send their participants for practicure a plant which is proving cal experience in the very garawkward. The people who really dens where botanists are doing side - as well as a host of daffo-

At home

### A short hop from the pantry

William Cochrane has moved house - but only 40 yards across the green

I bought into it in 1986 and wrote bout No.1 The Courtyard, once the butler's pantry, for these col-

We are now in Apple Cottage. 40 yards across the green, making a short hop similar to that of the oil man who sold me No.1, 11 vears ago. He moved to Walnut Tree Cottage, another 40 yards to

He's still there and I still feel the Johnny-come-lately in this collection of nine dwellings which, some decades ago, housed servants and estate workers for the Cobbold brewing family, owners then of Tattingstone Place, the big house next door.

So what's the enduring attrac-tion? Well, there is Suffolk, there is security, and there is the heartstopping beauty of the Alton Water - a reservoir but, on these shores, a nature reserve landscaped into quiet, leafy backwaters and hosting a profusion of birds including swans, geese, ducks, coots and grebes.

Stick around, and even a city dweller can find out surprising things about wildlife. For example, watching the wild geese heading south for the winter from northern Scotland or even the north coast of Norfolk, you might marvel at their elegance.

But it's not all in their genes. Around here, the geese get busy in September, forming ragged, noisy near-V shapes, and honking like drivers in a traffic jam. They seem to be practising.

The gaggles get their act together later in the autumn. I have seen them, some weeks later, whizzing silently in perfect formation, four feet above the mirroring lakeside water before they head south.

Tattingstone Park, on the edge of Tattingstone village, four miles south of Ipswich, is reached via 100 yards of winding, treelined private drive with parkland, horses and ponies on either dils in springtime. ...

The houses, when you reach oving can be poi-gnant. But this time them, form a modified U-shape I haven't moved far. around a central greensward love with Tattingstone Park since grooms' and gamekeeper's accommodation on one side. No.1, which used to be a butler's pantry, is on the opposite leg.

We garaged our car in a converted cowshed, with the names of former occupants, including Titmouse, Vulture, Busybody and Nicotine, still written on the

No.1 is a Georgian mews house with a large entrance hall which doubles as dining room and takes a nine-foot Macedonian pine at Christmas time, living room, kitchen and bathroom on the ground floor. There's a side oak staircase now, liberated from a former rectory, and, upstairs. three bedrooms and a separate cloakroom.

fell in love with the house long after the location swept me off my feet - high ceilings and great cupboards downstairs and varying floor levels upstairs, with two steps down into each of the two main bedrooms. I can trip over a raised floorboard in my new place, but I can walk around No.1 in the dark, enjoying the changes in

Security was always a key consideration and for us, it was the perfect hideaway; my boys ran wild and free on the lakeside because we let them, a decision I would not have entertained in London.

There was the occasional price to pay. The storm of October 1987 brought down a huge sycamore in the centre of the Courtyard and flattened our car.

I often give thanks for the sights, and the soul's ease I get from living here. I am also deeply grateful to Peter Eaves, the architect who conceived the Tattingstone Park conversion and refurbishment project in the 1970s. But Peter has his reward - he still lives here, too.

Jonathan Penn at Strutt & Parker in Ipswich (tel: 01473-214841) is handling the sale of No.1 The Courtyard, Tattingstone Park.

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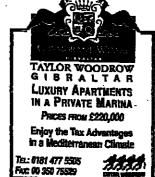
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# Short hon

### INTERNATIONAL ARTS GUIDE

### What's on around the world

#### # AMSTERDAM

DANCE Het Muziektheater Tel: 31-20-551 8911 Bill T. Jones/Amie Zane Dance Company: Blue Phrase, Ballad, New Duet and Ursonate; Nov 12, 14

**EXHIBITIONS** 

Rijksmuseum Tel: 31-20-673 2121 Whistler and Holland: paintings and etchings by Whistler (1834-1903), who made several journeys to the Netherlands between 1863 and 1903, most famously in 1889, when he produced 14 etchings and paintings of Amsterdam. Also included are works by Dutch contemporaries; ends

Van Gogh Museum Tel: 31-20-570 5200 Auguste Préault: (1809-1879) Romanticism in Bronze, 75 sculptures and medallions by the nonconformist whose works, during his lifetime, were regularly rejected by the Salon jury. This display includes important works produced during the 1830s and 1840s; to Jan 11

**OPERA** 

Het Muziektheate Tel: 31-20-551 8911 Così Fan Tutte: by Mozart. Netherlands Opera production, conducted by Ivor Bolton in a staging by Jürgen Flimm, with an entirely new cast; Nov 8, 10, 13

#### **BALTIMORE EXHIBITIONS**

Baltimore Museum of Art Tel: 1-410-396 6310 A Grand Design: The Art of the Victoria and Albert Museum. First stop of a five-city North American tour of selected objects from the V&A's collection. Consists of 250 works of art ranging from Leonardo da Vinci's notebooks to shoes by Vivienne Westwood, presented in sections which address changes in the institution's collecting policy; to Jan 18

#### **BERLIN**

CONCERTS Philharmonie Tel: 49-30-2548 8354 Berlin Philharmonic Orchestra: conducted by Seiji Ozawa in works by Dutilieux and Berlioz; with tenor Frank Lopardo, the Ernst-Senff Choir and the Berlin Boys' Choir; Nov 8

DANCE

Deutsche Oper Tel: 49-30-34384-01 Deutsche Oper Ballet: premiere of Rosalinde, choreographed by Ronald Hynd to music by J. Strauss; Nov 11

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Deutsche Oper Tel: 49-30-34384-01 berliöte: by Mozart: St Günter Krämer, with sets and costumes by Andreas Reinhardt; Nov 8

#### **E CHICAGO EXHIBITIONS**

Art Institute Of Chicago Tel: 1-312-443 3600 · Renoir's Portraits: Impressions of an Age. Around 65 paintings spanning the artist's career, of subjects including Claude Monet and Madame Renoir. The show has been seen in Ottawa and will travel to Texas; to Jan 4 The Modern Midwestern

Landscape: Gertrude Kuh and Franz Lipp. Examines the contrasting careers of these two Chicago-based landscape architects from the 1930s to the 1970s. Includes around 70 drawings and photographs; Kisho Kurakawa Gallery; to Nov 30

**OPERA** 

Lyric Opera of Chicago Tel: 1-312-332 2244 Idomeneo: by Mozart. Conducted by John Nelson in a staging by John Copley. Casts include Mariella Devia and Plácido Domingo; Nov 10

#### **EDINBURGH** EXHIBITION

National Gallery of Scotland Tel: 44-131-624 6200 Discovering the Italian Baroque: The Denis Mahon Collection. Consisting of 17th and 18th century Italian paintings by Guercino, Guido Reni and Domenichino, among others, collected by Mahon since the 1930s. The exhibition was in London until May; opens on Thursday

### **GLASGOW**

EXHIBITION **Burrell Collection** Tel: 44-141-649 7151 Sir John Lavery (1856-1941): The Irlsh Glasgow Boy. With all the negative publicity that the Burrell has received recently, this overdue Lavery exhibition has come as something of a relief. Highlights include "The Tennis Party" (1885), "State Visit of Queen Victoria to the Glasgow International Exhibition" (1888), and major portraits in which the influence of Whistler is clearly visible; to Jan 25

### E LONDON

2

EXHIBITIONS Hayward Gallery Tel: 44-171-2610127 Objects of Desire: The Modern Still Life: Exploring 20th century developments of a 400-year-old genre, this show ranges from Picasso and Matisse to Oldenburg and Warhol; previously seen in New York; to

National Gailery Tel: 44-171-839 3321 Making & Meaning: Holbein's Ambassadors. This recently cleaned double portrait by Hans Holbein the

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Younger pictures two French embassedors to the court of Henry VIII in 1533. Presented alongside are drawings and miniatures, and objects relevant to the painting's political and religious background; to Feb 1

National Portrait Gallery Tel: 44-171-306 0055 Glenys Barton: selection of ceramic heads and portraits by the British sculptor; to Jan 11

Str Henry Raeburn (1756-1823): previously seen in Edinburgh, this exhibition of some 60 paintings includes the major portraits belonging to the National Gallery of Scotland as well as loans from abroad; to Feb 1

Tate Gallery Tel: 44-171-887 8000 ■ Mondrian: Nature to Abstraction. A series of drawings and paintings of trees and the sea, executed in Paris before 1914, forms the core of this exhibition of works loaned by the Gemeentenmuseum in the Hague. The 60 works selected trace the artist's development; beginning with a group of early riverscapes, moving through his Luminist and Cubist phases, towards the mature abstraction of his amous grid peintings; to Nov 30

■ The Age of Rossetti, Burne-Jones and Watts: Symbolism in Britain
1860-1910. Works by British artists including the pre-Raphaelites Rossetti and Burne-Jones are presented alongside those of European

contemporaries; to Jan 4

The Turner Prize 1997: display of works by each of the nominees on this year's all-woman shortlist: Christine Borland, Angela Bulloch, Cornelia Parker and Gillian Wearing; to Jan 18

Victoria and Albert Museum Tel: 44-171-938 8500 Carl and Karin Larsson: Creators of the Swedish Style. Recreates five rooms of the famous house at Sundborn, and examines its extraordinary impact on the interior design of our century; to

OPERA-London Coliseum Tel: 44-171-632 8300

 From the House of the Dead; by Janáček. New English National Opera production, conducted by Brad Cohen in a staging by Tim Albery. The programme is completed by Twice through the Heart, by Mark-Anthony Turnage, conducted by Nicholas Kok;

 The Magic Flute: by Mozart.
Nicholas Hytner's English National
Opera production, revived by David
Ritch and conducted by Christopher Moulds; Nov 8, 14

**Shaftesbury Theatre** Tel: 44-171-379 5399 The Royal Opera: The Merry Widow, by Franz Lehár, in a new translation by Jeremy Sams. New production by Graham Vick, with designs by Richard Hudson; Nov 8, 10, 11

THEATRE ..... **Barbican Theatre** 

Tel: 44-171-638 8891 Henry V: by Shakespeare. Ron Daniels directs this Royal Shakespeare Sheen in the title role; to 22 Nov, after which it will tour the UK

The Pit. Barbican Centre Tel: 44-171-638 8891 Romeo and Juliet: by Shakespeare. New production directed by Michael Attenborough and designed by Robert Jones, Ray Fearon and Zoe Waites are the lovers; to Nov 15

National Theatre Tel: 44-171-928 2252

 An Enemy of the People: by ibsen, in a new version by Christopher Hampton, Directed by Trevor Nunn. Cast includes lan McKellen; Olivier

Theatre; In repertory

Chips with Everything: by Arnold Wesker. Directed by Howard Davies and designed by Rob Howell; Lyttelton Theatre; in repertory

 Othello: by Shakespeare. Directed by Sam Mendes and designed by Anthony Ward, David Harewood plays Othello, Claire Skinner is Desdemona; Cottesioe Theatre; in repertory The invention of Love: the protagonist of Tom Stoppard's new play is the poet and classical scholar A E Housman, played by Paul Rhys and John Wood. Directed by Richard Eyre and designed by Anthony Ward;

The Old Vic Tel: 44-171-928 7616 King Lear: Peter Hail directs Shakespeare's tragedy for the first time, in a production based on the 1623 text with Alan Howard in the title

Cottesioe Theatre; in repertory

role; in repertory
Shining Souls: by Chris Hannan. The last new production of the Peter Hall Company's season is this comedy first seen on the Edinburgh Fringe. Cast Includes Shirley Henderson, Torn Mannion, and Brian Pettifer; in

repertory The Provok'd Wife: Lindsay Posner directs Alison Steadman and Michael Pennington in Vanbrugh's comic take on sexual politics in Restoration England; in repertory

The Seeguli: by Anton Chekhov, in a version by Tom Stoppard directed by Peter Hall. Felicity Kendal is Madame Arkadina, Dominic West her unhappy son, Michael Pennington her lover, in repertory

 Waiting for Godot: by Samuel Beckett: Ben Kingsley and Alan Howard play Estragon and Vladimir. Greg Hicks is Lucky, Denis Quilley is Pozzo. The director is Peter Hall: In repertory

### **E LOS ANGELES**

CONCERTS **Dorothy Chandler Pavillon** Tel: 1-213-365 3500 Los Angeles Philharmonic: conducted by Roger Norrington in works: by Berlioz, Chopin and Smetana. With plane soloist Emanuel Ax; Nov 8, 9 Los Angeles Philharmonic: conducted by Oliver Knussen in a programme including works by



'A Raily', by Sir John Lavery, 1885, a watercolour study for the more famous 'Tennis Party': at the Burrell Collection, Glasgor

Rimsky-Korsakov and Takemitsu;

EXHIBITIONS

Nov 14

Museum of Contemporary Art Tel: 1-213-626 6222 Cindy Sherman: retrospective tracing the New York-based artist's present. Consisting of 156 works, this show presents selections from each of her major series, including Untitled Film Stills (1977-80), Centrefolds (1981) and Fairy Tales (1985). The exhibition will travel to Chicago, Prague, London, Bordeaux, Sydney and Toronto; to

### **MUNICH**

DANCE Baverische Staatsoper Tel: 49-89-2185 1920 Bayerische Staatsballett: Romeo and Juliet. John Cranko's choreography is set to Prokofiev's score, with sets and costumes by Jürgen Rose; Nov 10

**OPERA** 

**Bayerische Staatsoper** Tel: 49-89-2185 1920 Die Verkaufte Braut: by Smetana. Conducted by Jun Markl in a staging by Thomas Langhoff, with sets and costumes by Jürgen Rose; Nov 9 Elektra: by R. Strauss. New production conducted by Peter Schneider, directed and designed by Herbert Wernicke; Nov 8, 12

#### **NEW YORK** CONCERTS

Lincoln Center Tel: 1-212-721 6500 New York Philharmonic: conducted by Charles Dutoit in a programme of works by Mozart, Barber and Tchaikovsky. With soprano Barbara Hendricks; Avery Fisher Hall; Nov 8

Joyce Theater Tel: 1-212-242 0800 Slobhan Davies Dance Company: double-bill of Bank, Davies' most recent work, choreographed to Matteo Fargion's percussive score, and the award winning The Art of Touch. This week-long seeson is the conclusion of an autumn tour, and part of a festival

of British contemporary dance; ends

EXHIBITIONS Guggenheim Museum Tel: 1-212-423 3500

Robert Rauschenberg: major retrospective consisting of some 400 works spanning the artist's 50 year career, in which photography and performance have been dominant themes. The exhibition begins at the Solomon R. Guggenheim Museum and continues at the Guggenheim Museum SoHo; to Jan 7. A special installation of The 1/4 mile or 2 Furlong Piece is at Ace Gallery New York until tomorrow

Metropolitan Museum of Art

Tel: 1-212-879 5500 Drawings of Filippino Lippi and His Circle: first major exhibition of work by the Quattrocento painter. Of the 117 drawings on display, 80 are by Lippi, including rare loans from around the world. Raphael and Botticelli, whose assistant Lippi was, are also represented; to Jan 11

Jackson Pollock (1912-1956): Early

Sketchbooks and Drawings. Display of 48 rarely seen pages from the Abstract Expressionist's sketchbooks, and 24 drawings. Includes studies and

portraits; to Feb 8 John La Farge: more than 30 works from the collection, including paintings and stained glass windows, by the Picasso - The Engraver: Selections from the Musée Picasso, Paris. Around 150 engravings, etchings and woodcuts created between 1900 and 1942; to Dec 21

 The Private Collection of Edgar Degas: sold at auction after his death in 1918, more than 200 19th century French paintings and drawings collected by the artist who once imagined establishing his own museum. Includes works by Ingres Delacrobs, and impressionists including Manet, with one room devoted to works by Degas himself; to Jan 11

Museum of Modern Art Tel: 1-212-708 9480 Achille Castiglioni: Design! First US retrospective of the Italian architect and designer; to Jan 6 • Egon Schiele: (1890-1918): The Leopold Collection, Vlenna. Around 150 works by the Austrian Expressionist, dating from 1905 through 1918; to Jan 4 From Henri de Toulouse-Lautrec to Andy Warhol: Exploring Techniques.

Selection of 70 woodcuts, etchings, lithographs and screenprints from the collection; to Feb B New Concepts in Printmaking 1: Peter Halley - installation of technologically-derived works by the painter launches a series which aims to challenge conventional notions of printmaking; to Feb 8 On the Edge: Contemporary Art

from the Werner and Elsine Dannhelsser Collection. More than 80 works by artists including Tony Cragg and Cindy Sherman; to Jan 20 Pierpoint Morgan Library Tel; 1-212-685 0008 Cultural Curios: Literary and Historical Witnesses - relics of the great and the wise, including such

oddities as Lewis Carroll's pocket

watch and Voltaire's briefcase; to

Jan 4 ● Romanticism to Realism - 19th Century German Drawings: survey of 50 works from the collection, including drawings by Caspar David Friedrich and watercolours by Adolph Menzel; to Jan 4

Whitney Museum of American Art Tel: 1-212-327 2801 Fashion and Film: running concurrently with the Warhol show (below), this film and video series traces the relationship between the two industries, from early fashion newsreels and the studio designers of the 1930s to the present; to Jan 18 The Warhol Look/Glamour Style Fashion: major retrospective of around 500 works of art, following Warhol's career from the 1940s to the 1980s, and also including works by his contemporaries. The exhibition is presented in seven sections, and begins with a consideration of Warhol's

early fascination with Hollywood

glamour, to Jan 18

OPERA

Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000 Don Giovanni: by Mozart.

Production by Franco Zeffirelli; Nov 8, Il Barbiere di Siviglia: by Rossini. Revival of a staging by John Cox; Nov 10

production conducted by James Levine in a staging by Cesare Lievi, with designs by Maurizio Balò; Nov 12

**New York State Theater** Tel: 1-212-870 5570 Don Pasquale: by Donizetti. New York City Opera. New production, premiered at Glimmerglass, directed by Leon Major and conducted by Lucinda Carver: Nov 9, 14 Marco Polo: by Tan Dun, premiered

in Munich last year. New production by the New York City Opera conducted by the composer and directed by Martha Clarke; Nov 8 Xerxes: by Handel. New York City Opera. New production directed and

Stephen Wadsworth and conducted by George Manahan; Nov 8, 13 THEATRE

Century, 111 E. 15th St. Tel: 1-212-239 6200 How I Learned to Drive: by Paula Vogel. Directed by Mark Brokaw

Helen Hayes, 240 W. 44th St. Tel: 1-212-307 4100 The Last Night of Ballyhoo: Ron Lagornarsino directs Alfred Uhry's Tony-awarding winning comedy, set in 1930s Atlanta

Lucille Lortei, 121 Christopher St. Tel: 1-212-239 6200 As Bees in Honey Drown: by Douglas Carter Beane. Directed by Mark Brokaw. Cast includes T. Scott Cunningham and and J. Smith-Cameron

Minetta Lane Theatre Tel: 1-212-420 8000 Gross Indecency: The Three Trials of Oscar Wilde: Written and directed by Molsės Kaufman, based on transcripts. letters and other writings. Michael Emerson plays Wilde

PARIS DANCE

Opéra National de Paris, Palais Gamier Tel: 33-1-43439696 Paris Opera Ballet: mixed programme - Soir de fête by Staats, L'Arlesienne by Petit, and La Symphonie fantastique by Massine: Nov 8, 9, 11, 12, 13, 14

EXHIBITIONS Musée Camavalet Tel: 33-1-4272 2112 Paris and the Parisians in the time of Louis IV: more than 300 engravings, which together create a vivid impression of 17th century Paris. Including portraits, images of the city and its monuments, as well as proverbs, allegorical works, and almanacs: to Jan 18

Musée d'Art Moderne, Ville de Paris Tel: 33-1-5367 4000 Gilbert & George: major retrospective of the British artists, comprising some 120 works and spanning their career from their meeting at St. Martin's School of Art in 1968 to the

"Fundamental Pictures" of last year, to

Musée du Louvre Tel: 33-1-4020 5151 ● A Mission to Persia 1897-1912: display of pictures, objects and photographs retracing the archaeological expedition led by Jacques de Morgan, paying tribute to his career and the mission's discoveries about the ancient civilizations of Iran; to Jan 5

 Etchings from the Low Countries: display of 110 copper etchings dating from the 15th and 16th centuries. includes works by Lucas de Leyde and Dürer; to Jan 5

 Pajou, sculpteur du Roi: first retrospective devoted to works by the French sculptor (1730-1809), successful in the French Royal Academy of Painting and Sculpture and a favourite of Louis XV and Louis XVI. The display includes Pajou's five most famous marble statues, portrait busts, terracotta sketch-models, and a large number of drawings including designs for the opera at Versailles. The exhibition will travel to New York; to Jan 19

Opéra National de Paris, Opéra Bastille Tel: 33-1-44731300 Nabucco: by Verdi, Conducted by Pinchas Steinberg in a staging by Robert Carsen; Nov 10, 13

Turandot: by Puccini. New production by Francesca Zambello and conducted by Fablo Luisi; Nov 8, 12

Théâtre des Champs Elysées Tel: 33-1-4952 5050 Boris Godunov: by Mussarasky. Performed by St. Petersburg's Marinsky Theatre, conducted by Valery Gergiev; Nov 10, 11, 12 Les Fiançailles au Couvent: by Prokoflev. Performed by the Marinsky Theatre of St. Petersburg, and

#### **■ PORTO ALEGRE**

conducted by Valery Gergiev; Nov 13, 14

**EXHIBITIONS** I Mercosur Biennial of Visual Arts: retrospective of Latin American art comprising works by 200 artists from seven countries: Brazil, Uruguay, Argentina, Paraguay, Bolivia, Chile and Venezuela. Held in 11 locations around the city; to Nov 30

#### **TOKYO**

**CONCERTS** Sumida Triphony Hall Tel: 81-3-3289 9999 Vienna Symphony Orchestra: conducted by Claus Peter Flor in works by Beethoven and Mendelssohn;

**EXHIBITIONS** 

Museum of Contemporary Art Tel: 81-3-5245 4111 Loans from the Centre Georges
Pompidou: selection of 127 works from
the Musée National d'Art Moderne in Paris, on loan while it is refurbished. Artists represented include Matisse and Picasso; to Dec 14

### **E** VENICE

EXHIBITIONS Giardini di Castello, the Corderie della Tana and elsewhere in the city Venice Biennale: The 47th International Art Exhibition is larger than ever, with 58 participating nations and a strong showing from the underdeveloped world. The theme of the central exhibition, at the Corderle and the central Pavilion, is "Future, Present, Past\*. Its curator, the critic Germano Celant, has opted to present the work of 71 artists in three chronologically ordered categories spanning from the 1960s to the present, and has chosen a lot of installation and video works. Overall, however, painting and sculpture are rather more in evidence than in recent years; ends tomorrow

#### **■ WASHINGTON** EXHIBITIONS

National Gallery of Art Tel: 1-202-737 4215 Lorenzo Lotto: Rediscovered Master of the Renaissance. 50 paintings, many of them on loan from churches and museums in Italy. The exhibition will travel to Bergamo in April and Paris next October, to Mar 1 M. C. Escher: exhibition celebrating the centenary of the birth of Maurits Escher, the Dutch artist well known for his visual puzzles and impossible designs; to Apr 26

 Thomas Moran (1837-1926): first retrospective devoted to the American landscape painter. Featuring 100 oils and watercolours including a selection of the famous Yellowstone pictures, painted on a survey expedition in 1871, which influenced Congress's decision to create their first National Park. To Jan 11, after which the exhibition will tour to Tulsa and Seattle

**OPERA** The Washington Opera, Kennedy Center

Tel: 1-202-416 7800 Pagliacci: by Leoncavallo. The season opens tonight, with artistic director Plácido Domingo in the leading role of a new Franco Zeffirelli production, conducted by Leonard Slatkin, with the next performance on Nov 13

 Roméo et Juliette: by Gounod. New production, directed by Giancarlo del Monaco and conducted by Bertrand de Billy. Juliette is sung by Elizabeth Futral, Romeo by Marcello Giordani; first performance on Nov 12

THEATRE

The Shakespeare Theater Tel: 1-202-393 2700 Othelio: by Shakespeare. The West Yorkshire Playhouse's Jude Kelly directs an African American cast, starring Patrick Stewart, in a new production which promises to be bold; from Nov 11

FT Arts Guide e-mail: susenna.rustin@ft.com

# Weekend Investor

Wall Street

### Now the funds are coming under fire

They're being accused of making trading too hard, reports John Authers

merica's mutual fund investors felt the full glare of the ∟world's scrutiny last week and they rose to the occasion, resolutely refusing to quit the market. A week later, the issues have moved full circle. Attention is now concentrated on the behaviour of the mutual fund companies themselves.

The hue and cry over the possibility that savers would leave the market in droves was driven by the fear that modern technological innovations had made it too easy to buy and sell investments in a hurry. But the savers appear to have stayed nut.

News that the money in equity mutual funds was not being withdrawn helped to spark the world market recovery. This meant that. by Wednesday this week, the Dow Jones Industrial Average had, albeit briefly, regained all the territory it had lost on Monday last week when it slipped from 7.715.41 to 7.161.15.

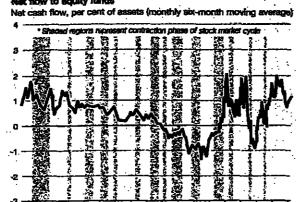
Global turbulence continued, but the crisis seems to have been averted for the

The latest claim is that mutual funds are making it too hard for investors to trade, or to "time the market". In the past week, the US media has drummed up outrage about their policy of making it difficult for investors to trade between asset classes and funds. This is, of course, a complete reversal of the claim that the industry had made trading too easy - but the issues involved are genuine and

Two episodes, in particular, have sparked the concern. The first was the pricing policy of several large mutual fund complexes, the mighty Fidelity among them. Some investors were annoved by their use of the concept of "fair value pric-

The argument of Fidelity day, as Wall Street rebounded after steep selloffs earlier in the day in Asia, the value of Asian securities obviously had and that those who traded in risen when the time came to and out of a fund four or price their funds - at 4pm more times a year would New York time when Wall have restrictions put on

Small investors look to the long term Net flow to equity funds



rate some of the rises which clearly had happened since the Hong Kong market closed 13 hours earlier. This, in turn, would discount some of the instant mark-up which it was fair to expect when these markets opened.

Similar principles are used when trading in a share has been halted. As it is usually obvious whether that share will be up or down when trading resumes, it seems unfair to expect fund companies to continue to price their funds on the assumption it will be unchanged.

A significant bloc of investors was annoyed, however. On Tuesday night, with Wall Street rebounding, they wanted to buy Asian funds at the previous night's closing price in the brief window of opportunity before markets opened on the other side of the Pacific. This was essentially arbitrage - taking advantage in differences the fair value pricing policy

stopped them from doing it. A second incident came when Dreyfus, one of the larger mutuals, sent a letter to its shareholders setting out the measures it intended to take to deter "market timers" - investors who switch and others was that last between funds in an attempt to catch the peaks and troughs of different sectors.

It said that it would discourage "excessive trading" their dealing. Investors Therefore, it applied a must, by law, be allowed to "fair value" to the price of redeem within one working

Dreyfus suggested it could delay purchases of funds for up to seven days · which is legal. Again, this stymies

those who want to use funds

as a vehicle for nipping in

and out of the market. The Investment Company Institute, the industry's trade association, makes clear that these measures are not unusual. Funds, it asserts, are meant for retirement savings, and excessive traders create costs which must be born by the major ity of savers who are in the market for the long term.

There are real issues here, though. One reason mutual funds are so powerful is that they are so cheap, convenient and flexible. Critics say that measures to deter short-termists should not be allowed to deteriorate into a mendacious justification for products of the kind peddled for generations by life assur-

There is also one firm lesson, which is that US small investors as a group are now very smart. Quite apart from the events of the past week. they have spent most of this year buying steadily into bonds, just as they should. Securities markets are increasingly global, but this is a state of affairs still unimaginable anywhere else

ers, for now, seem unique. Dow Jones Ind Average 7,574,39 + 232,31 7,689,13 + 14,74 7,683,24 - 9.33

in the world. US small sav-

# Worries keep investors edgy

Philip Coggan reflects on good news - and bad

ver have one of pressures by raising interest those days? Your The Dow shed 150 points within minutes of opening.

The Far Eastern markets

continued to cause concern.

225 average in Tokyo slipped

below 16,000. This increased

concerns about the financial

health of the banks, which

count unrealised gains on

their share portfolios as part

A fall to 14,700 would

reportedly wipe out all the

unrealised profits of the 20

As if the UK market did

not have enough to worry

about, the Bank of England

Thursday by increasing base

rates to 7.25 per cent. Many

had thought it would stay its

hand in the face of the

recent stock market volatil-

ity - although it was still a

question of when, rather

The 0.25 percentage point

than if, rates would rise.

of their capital base

biggest banks.

car blows up, the boss shouts at you. your 15-year-old daughter save she's leaving home and the final demand comes from the credit card company. Like a soap opera plot, the worries are piling up for the

UK stock market. Investors could do with a long liedown on the settee and a couple of aspirins. Even the trading system broke down on Wednesday. The week started well enough. Wall Street did its best to cheer up London,

with a 232-point rise in the

Dow Jones Industrial Average on Monday suggesting that confidence might be returning to New York.

But yesterday's US nonfarm payroll figures showed that the American economy was still growing strongly and revived fears that Alan Greenspan, the Federal Reserve chairman, would

Heading south for the winter

Highlights of the week

2321/2 +121/2

4491/2 +51/2

government's

of stakeholder pensions.

the financial services jungle,

Alarmingly, a third of these plans still lapse within three

years, according to the latest

Some interested parties, such

as the National Association of

Pension Funds, believe that

contributions to second-tier

funded pension plans, such as

the stakeholder products, will

order to avoid the problem of

the life assurance companies,

have to be made compulsory in

unco-operative "free riders". But

which hope to win market share

through their sales forces rather

than see most of the business

disappear to telephone selling

companies, tend to favour the

that a large scale build-up of

the problem of poverty in

Either way, the suggestion is

invested funds will largely solve

retirement. But I am suspicious

that this amounts to something

industry to "mis-sell" a dream. A

of a conspiracy by the savings

voluntary approach.

unread) penalty clauses

survey by the industry's

regulator, the Personal

Investment Authority.

loaded with high charges and hidden (or at least, mostly

segregated from the

FTSE 100 Index

RJB Mining

Storehouse

Rank Group

Allied Colloids

Colt Telecon

the May general election and the sixth in this upswing - and took rates to their highest level for five

That said, base rates are still below their low point of too. Yesterday, the Nikkei the 1980s. The Bank's monetary pol-

icy committee said the economy was continuing to grow at an unsustainably strong rate and noted that the pound's strength had failed to moderate export growth so far. But there were plenty of commentators queueing up to argue that the Bank had made a mistake.

"We are surprised that the monetary policy committee turned a blind eye to the strength of sterling, the weakness in financial markets, the lower than expected windfall spending and the many signs of slowdown that are now becoming evident." said Simon Briscoe, at Nikko Europe.

Aspinall, Robin National Australia Bank,



dded: "It is hard to believe that the monetary policy committee took such risks with the economy and with its credibility."

Short sterling futures, the market's vehicle for speculating on interest rate changes, had been forecasting that rates would go up by the end of the year. Thursday's move pushed them to a point where they indicate that rates may need to rise once, or even twice, more before the peak.

Oddly enough, the actions of the Bank, designed to tackle the threat of inflation. came at a time when the primary worry for the world markets seems to be defla-

The danger is that the Asian crisis will have two effects; first, the markets for some western goods will decline: second, the countries concerned, with newly devalued currencies, and a problem of overcapacity, will dump cheap goods in the

The result might be lower good news for inflation but bad news for profit margins. Accordingly, on this view, the threat to the bull market comes from slower economic and corporate earnings growth rather than higher James Capel, has some good interest rates.

the UK and Europe) are crash in the UK," he claims, clearly not going to make boldly. But he adds: the same mistake as 1987 and ease too much in the underwritten at 4,200 and we moil," said Chris Carter, equity strategy at UBS. "No indeed. This time, they'd here.

rather make the opposite mistake by tightening in the face of the twin deflationary influences of falling stock prices and Asian economic collapse.

Part of the irony of all this is that markets have been buoyed for a long time by the concept of a "Goldilocks economy" in which growth was neither too fast nor too slow but just right - allowing profits to rise without prompting inflation. Now, there are concerns that this rosy scenario will deteriorate, but there is no consensus over whether the problem will be growth that is too slow or too rapid. Goldilocks has suddenly become Medusa.

The result has been a rapid reversal in the FTSE 100 index. It traded between 4,800 and 5,100 for much of the summer, only to burst out of that range and record all-time highs in late September and early October. Now, it has dropped out of the bottom of the range and is 11.2 per cent down from prices for many products; its intra-day peak, after yesterday's 99.5 point fall. So far, that decline represents a correction rather than a crash.

Robin Griffiths, the chief technical analyst at HSBC "Policy-makers (at least in investors. "There will be no "Roughly, we see Footsie as face of stock market tur- would buy it on weakness, especially below 4,500." That managing director of global still leaves scope for further declines in the index from



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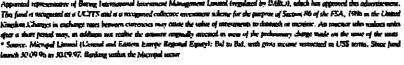


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Eastern Europe Fund please contact your financial adviser.



**Barry Riley** 

Institutional selling

General investment interest

15% increase in Q3 figs

### The pensions hard-sell

It's time for a radical overhaul of old age provision As for the investment returns,

the normal assumptions seem

eminently conservative on the

purely financial fix will not work. There is a strengthening case for a much more radical overhaul of old age provision. Elsewhere in Europe,

growing rapidly as the UK savings industry warms to the prospect of aggressive promotion week, the Italian government These are expected to be hammered out the country's low-cost, "kite-marked" (or specially approved)contracts five years. Even so, state conventional personal pension plans which lurk out there in

governments have been buckling under the pension burden. This third reform of state pensions in pensions will still cost Italy the equivalent of 14 per cent of GDP,

basis of the experience of the past 20 years. But returns tend to vary over a very long cycle. You would not have proposed such schemes at the end of the 1970s (although, ironically, it would have been a very good time to start investing) and you would not do so in Japan today

with the bear market there

The retirement age should be increased to 75 in recognition of the continuing rise in longevity

twice the European average. There are two big problems: individual pension funds must be accumulated to provide satisfactory pensions; and risk. because the whole exercise amounts to a gamble on future investment returns.

Declining annuity rates have provided the latest cost problem for pension plans. It requires a fund of £150,000 for a woman (£135,000 for a man) to buy an amulty at 60 representing two-thirds of average earnings. Index-linking costs much more.

The NAPF has calculated that contributions of 10 per cent of pay into a personal plan will generate an adequate old age pension. This, however, requires hard-pressed young people in their 20s to contribute. It is only the power of compound interest over 40 years that can make the actuarial sums add up.

notching up its eighth year. The market upsets are causing some second thoughts about the new compulsory provident plan in Hong Kong. Investing in the stock market is risky, and it is optimistic of Legal & General to assume, as it does in its evidence, that kite-marked plans will always be what it describes

as "no harm" products.

We should go back to first

principles. Pensions started out as a form of cheap insurance against what was then a small risk of surviving into retirement. Now, though, they have developed into a vastly ambitious and expensive system of financing decades of old age (the current life expectancy tables say that a 60-year-old female will survive to 83, on

I am certainly not against saving, but the objectives must be realistic. The retirement age should be raised to 75, in

recognition of the rise in longevity which has taken place (and is still extending, at the rate of two years per decade).

In that event, it would be realistic to expect people to accumulate an adequate fund over a 35-year period from age 40, remembering that much larger annuities can be bought at 75. Young people raising families and buying homes need not be pressurised to meet impractical actuarial objectives.

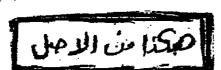
The real challenge then becomes how to adapt the labour market to the realities of today's extended life spans. Perversely, people are retiring earlier when they are living longer. This, more than the sheer numbers of the elderly, is what threatens to bankrupt state social security systems, as in Italy. It is dangerous to imagine that private funding can be relied upon to bridge such a big financial gap.

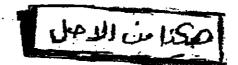
But the concept of individuals progressively adapting their workload as they get older has scarcely been developed. There is still the concept of a fixed retirement age, when second careers are needed. And ageism dominates: in most advanced economies, only between 5 and 10 per cent of people aged 65 to 70 are in paid employment.

We must ponder these uncomfortable problems as we peruse the glowing promises and brochures of the pension consultants and the life companies. Here are the projections, they say. Don't worry, leave it to us. Just sign

**(**;

Offshore managed funds and UK managed funds are listed in Section One





### WEEKEND INVESTOR

■ Resuits d	Je no	ext we	ek 🗀	Dividend i	
Company		Anacent	Last you	<b>r</b> 16 116 1	This year
	Sector	D00 .	Wildern.	Final .	interior
PRIAL DIVIDENDS			•		
Affect Downer	ABY	Treadity	9.44	14.15	9.44
Beti Bros	B&C	Tuesday	1.75	3.65	1.9
Burion Group Capital Regio	RiiGo	Thoraday	1.15	1.65	14.
	Med	Thursday	4	<b>8.5</b>	4.3
Ceut's Milling	FdPr	Monday	25	<b>20</b>	3.8
Dicide (Jernes)	Eng	Wednesday	2.2	3.85	2.31
Greatin Group	Lah	Wednesday	-	- ·	-
Majedie ims	Mir	Thursday	25	4.1	3.0- '
Scottish Value Tat	MTr	Tuesday	1.0	1,0	1.9
Sidiaw Group	PPSP	Monday	1.6	1.0	1.0
UK Estates	Prop	Monday	ÐΪ	82	0.15
Wardle Storeys	Dvla	Toesday	<b>60</b> .	13.0	<del>8</del> .5
BITERIM DIVIDENDS					
BAA	Tres	Monday	4.5	7.9	_
Bank of Impland "	1110年	Thosday	6.1	11.65	
Berry Birch & Noble	Offic	Wednesday	1.0	2.0	•
British Energy	Bec.	Wednesday	4.6	9.1	•
Business Post	SpSv	Wednesday	3.5	6.9	-
Cable & Wireless	Tele	Wednesday	3.4	7.7	<del>.</del> .
Cable & Wireless Comms	Teśe	Monday		•	•
Capital Gearing Tst	MTr.	Wednesday	•	0.05	-
Commercial Unions	inec	Wednesday	11.45	18.85	-
Criticaley Group	PdPr ·	Tuesday	3	7.2	-
DCC	ERE: Dvh:	Monday Tuesday	4.0 °	8.5	
Electrocomponents	Diet	Wednesday	24	4.96 5.3	•
Energy Gross	Elec	Wednesday	55	- -	_
Filatex Group	PP&P	Monday	1.5	22	-
General Accident *	lasc	Tuesday	11.4	22.85	-
John Lusty Screep	RtCon .	Tuesday -	•	0.13	-
Nycomed American *	l <b>ec</b> h	Tuesday	6.8	18.0	-
Oriental Restaurents	Brws	Monday	1.9	2.6	-
Oxford Instruments	54.EE	Wednesday	21	5.4	-
Plesmon Porter Checkum	BAE	Monday	0.5	1.0	<del>-</del> .
Portsmouth & Sundartand	PP&P	Thursday	0.25	0.5	-
Property Partnerships	Med Prop	Friday Thursday	8.62 . 2.9	1.81 · 6.0	<b>-</b>
Reitrack	Tree	Thursday	7.3	14.8	<u>.</u>
Regallan Properties	Prop -	Thursday	8.4	0.6	-
Renoid	Bog -	Monday	2.8	5.2	_
SA Braweries †	SA	Wednesday	0.65	222	-
Scape Group	Chan	Thursday	1.92	5.28	-
Sedgwick Group-k	Inst	Tuesday	0.75 .	3.5	-
South West Water		Thursday	11.8	24.9	-
Staveley Inds	Dvin .	Wadnesday .	2.5	<b>6.5</b> .	<b>-</b> .
Volex Group	柱匠	Wednesday	7.35	13.65	-
Waddington Whitebead Maon	PP&P SmSv	Wednesday Tresslay	u	6.0	-
	-	A PERSON NAMED	•	18	

Intervening scrip issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. \$\frac{\pi}{2}\$ 1st quarterly. \$\dagger 2nd quarterly. \$\dagger 3nd quarterly. This list is not necessarily comprehensive since companies are no longer obliged to notify the Stock Exchange of imminent announcements.

arisan karara	400	T. 187				
Last we	eKs	int		123 3 4 5 5 1		200
	4	la la		YW	200.00	definit.
Company	Sector	700	1	E9007	'Yes' a	<b>1000 (17</b>
Avalon Oliop	AIM	Jun	2,4401,	(1,2401)	-	<del>(-)</del>
Betterware §§	REGO	Sep	5,500	(6,650)	. 1.05	(1.0)
Blacks Leisure Blakes Clothing *	Rţico AlM	ويية أحاد	5,319 177	(3,900)	1.75	(1.25) (-)
Books	RIGH	Seo	105,400	(111) (256,000)	6.7	69.21
British Altways	Tras	Sep	436,000	(470,000)	4.7	(4.25)
British Petroleum 💠		Sep	2,651m	(2,930m)		(5.0)
Buchanan Special (b) Ceisis Inti	inTr Kith	Junt Seo	244 8471	(181,1) (2,700L)		( <del>-)</del>
Charles Stanley	OtFn	Sep	1,690	(1,010)	1.0	(0.825)
Chamical Des	ARE	Jun	79L			(-)
Chime Comms	Med Tele	Jun	1,700	(1,410)	0.65	(0.55)
Colt Telecom   Contra-Cyclical	leTr	Sep Sep†	23,800L 44,46	(7,380L) (33,50)	2.5	(-) (2.25)
Craig & Rose	Chess	Jun	174L	(4)		(-)
Crown Products	ABI	Jun	6,9601.	()		e e
Dairy Crest Edge Properties	FdPr Prop	Sep	18,700 3.170	(18,306) (500)	-	닭 .
Entra Mariana	Riĝe	Sep Aug	9.550L	(5,760L)		(-) (0.5)
Forward Technology	BLEE	Jun	2,5104	(109)		(1)
GT Inc Growth	<b>la</b> Tr	Sap	131,400	(108,100)	1.6	
Gartmore Venture Greycost	lefr Proc	Augt Sep	100.7 5.800	(101 <u>.5)</u> - (3,800)	1.8	(1.5)
Haemoceli	AIN	Ащ	391L	(504L)	-	ä
Hewetson	Bi <b>ddi</b> b "	Sep "	2,180	(van)	2.25	(C.85)
Int Tool & Supply®	CHE	Sep	378	(1,330)		H
London & Metrolip London Securities	Ргод Ргор .	Jen Jen	5,780 469	(2,180L) (381)	Ξ.	쉱
MAM	OtFn	Sep	88,400	(B1 800)	12.5	(7 (10)
Marks & Spencer	RHEAR	Sep	452,300	(430,100)	3.6	(3:3)
Megalomedia		Sep	1,170	(868) (274)		H
Meltek Northum Fine Foods	AMI FdPr	Jun Sap	2,140L 509	(40 <del>6)</del>	0.1	(-) \$0.05)
Omolmedia .	AIM	Jun	683L	(940L)		H
Ortel	losc	Jun	957L ·		· · 2	(2)
Pacific Media	/ <b>A</b>	JUII C	890L 23,500	(240L) (20,400)	. 3.1	(-) (2.8)
Powerscreen Intil Prowiting	Eng B&C	Sep Aug	23,800 8.780	(2,220)		(1.9) (1.9)
Quintain Estates	Prop	Sep	5,250	(1,490)		(i)
Ragian Props	Prop	Sep	3,410	(1,020)		Θ
Renaissance US Revolution Picc	MTr AML	Sept Aug	116.1 156	(94.7) (1321)		<del>()</del> (-)
Royal Dutct√Sheit ♦	OH	Sap	3,754ba			Ü
Royal & Sun 🕈	insc	Sep	<b>832,000</b>	(200,000)		(-)
Scottish Power	Eec .	Sept	240,300 134.8	(167,188) (105,89)		(6.17)
Secs Trust Scotland Select Apots +	laTr SoSv	Sept Sep	23,200	(14,200)		(1.13) (+)
Shanks & McEwan	SpS	Sep	12,790	(11,600)		(E.II)
Sims Food	FOR	Sep	1,040	(710)	-	H
Snakeboerd Solid State		Jun Jun	423 <u>i.</u> 101	(-) (205)	i	(f)
Style	ARM	Aug	501	(481).	:	ĕ
Thames Water	War	Sep	202,000	(178,000)		(11.2)
Value Realisation	in Tr Alba	Sep	147,200 48	(86,900) (139L)	-	Ð
Wedderburn Westbury	rang B&C	Aug	13.500	(134L) (9,718)		(-) (2.15)
Whithread	Bries	Sep	206,600	(178,100)	6.82	(6.25)
Wills Compon	insc	Sep	68,108 5,070	(88,200)		(1.65) (0.96)
Yates	Brees	Sep	-	(4,260)		· · ·
(Figures in parenthes	es are	for the	e comest	pending p	vertical.) "	Dividends

Last week's preliminary results	
New Prints ( Demons ) Division	ċ

Company	Sácio	Yea e so	Pro	100 6000	100	ente Marento	DOK A	tender
Assoc British Foods	FdPr	Sep	JA - 14 1	(430,000)		(81.0)		(8.5)
Clarke (T.)	BLC	Dec	•	Θ		(-)		(4.884)
Civile Blowers	Eng	Aug	1,130	(2,330)	5.79	(19.64)	8	(8)
Estates & Agency	Prep	Jan	1,540	(1,060)	17.9	(15.3)	185	(15)
Exeter livest	AM	Sec		(856)	8.48	(6.37)	4.4	H
Remino Japanese	loTr	Sept	196.8	(261.1)	•	(-)	-	(-)
Henderson For East	latr	Auut		(101.5)	7.0	(6.6)	. 8.8	(6.5)
Kwik Save	RUFd	Aug		(2,800)	27.75	H	. 28	(28)
L Gardner		Aug	4.430	(2,530)	21.3	(15.6)	47	(4.0)
MB&T Computing	SpSv			(4,530)	29.8	(24.6)	11.3	(B.7)
Murray Energrise		Secri		(151.2)		3.4	3,1	(2.825)
Narborough Plants	RIP			(191)	-	(0.95)	1.19	(1.19)
Morthern Yenture		Sept		(94)	3.29	(0.84)	3	(2.8)
Smart (J.)	Pres	74		(2,840)	27.03	(27.48)	. 9.8	(8.4)
Stratagem	Dvite	Avg		(3,0301.)		Θ	2.0	(2.0)
Westmount Energy				(60)#		(0.7)		<del>G</del>

### New issues

### Falklands spin off

the heavily indebted fuels, £44.9m. chemicals and trading group, writes Robert Wright. shares at 145p will raise The plans also involve tak- £12m net. ing Anglo's Coalite smokeless fuel and chemicals businesses private.

Anglo shareholders will be Falkland Islands Holdings for every 300 Anglo shares, £23.3m in 1996. while the group's banks will lift their stake from 50 to 75 per cent.

74.

Falkland Islands Group from

to be floated separately as a to market via a share plac- for all shareholders". spin-off from Anglo United, ing which will value it at

The placing of 9.66m

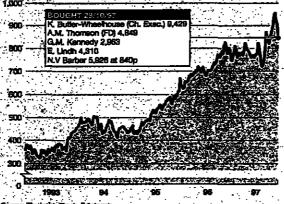
Bovis Homes, the housebuilder being floated by P&O, said in its pathfinder prospectus that pre-tax profoffered one share in the new its would be not less than 237.1m this year, against

Dealings in the new shares are expected to start on

Workplace Technologies, a computer services company Coalite Group for 58m. Deal- created by a management ings are expected to start on buy-out from ICL two years anuary 19. ago, is to be floated via an Processin Gyrus, a maker of electrinstitutional share placing I Uncor tronic equipment used in which values it at \$50.7m.

Company	Sector	Shares	2000 2000	directors
SALES	-			
Comwell Parker	HGds	135,000	236	1
Govett Small Cos	InvT	10,000	21	Promise
Halstond (J)	BMAM	8,000	20 5. No. 845 at	1
Parkland Grp	Text	25,000	48	1
Perioo Group	Dist	10,000	33	
Whitchurch	FdPr	100,000	27	1
Smiths Inds	Eng	108,189	988	1
PURCHASES		,,		
Arcolectric	Hec	20,520	16	2
Beamore Inti	PP&P	8,200	24	1
Cohen A & Co Pic	Eng	3,115	15	1
Delta	Blec	8,000	25	1
Eadle Holdings	Eng Navade State	1,400,000	136	3
Formineter	Text	250,000	273	<b>1</b>
Freeport Leisure	Prop	10,000	20	
Inti Greatings	PPSP	5,000	20	1
Mansfield Grp	BM&M	50,000	45	1
Northern Rock	Misc	12,000	56	2 N720000001
Rio Tinto	Edn	2,000	18	1
Poxboro	Elec Entro Vito Con La	20,000	40	2
Smiths inds	Eng	27,477	231	5
Wellington Underwit	ineu Day yake aktyi	20,000	26	1
WPP Group	Mdia	100,000	260	1
Companies must notify the transaction by a director including exercise of option 210,000. Information release	. This list con ons (*) if 100%	tains all transact 6 subsequently s	orking days tions (listed old, with a	of a share I and Aim), vadus over

Share price (pence)



xurce: The Inside Track, Edinburgh, 0131-473 7070

### Directors' dealings Price fall at Smiths

above the levels at which they had been budgeted.

which now stands at

James Moore, the chief executive, made a cautious

Ian Forrest

The sale w

way at the group.

Directors at Smiths interim stage recently when Industries, the engineering the company announced group, took the opportunity that its outlets were trading to buy shares after the price

Five - including Keith | Thomas Jourdan, an exec Butler-Wheelhouse, the chief utive director of Cornwell executive - bought 27,477 Parker, the furniture group, between them at 840p. This sold 135,000 shares at 175p follows results, released two this week. eeks ago, which showed full-year profits and earn- than a third of his holding. ings above expectations. ☐ Largest purchase of the 228,520. week was by Sir Philip Carter, non-executive chairman of Forminster, which statement about sales sells women's wear. He growth recently The caution

bought 250,000 at 109p and is due to the major internal his shareholding is now reorganisation now under

The deal came after a very confident statement at the

II Offers for sale, placings & introductions

new shares © 150p. Gyrus is coming to as

now size as 4 out. Gymus is coming to market vie a placing of 9.56m shares © 145p. Northern Recreitment is being floated via a placing of 5.71m shares © 108p. Wortplace Tech is being floated via an institutional share placing valuing it at £50.7m.

### Bids / deals Bass buys brewery

Bass became the UK's second largest brewer this week by buying Carlsberg- ering a requisition for an Tetley's brewery in Burtonon-Trent, writes Emiko

The acquisition, for an undisclosed price, gives Bass 25 per cent of British brewing volume and doubles its family, descendants of the capacity in Burton.

Liberty, the upmarket takeover in response to chairman, Denis Cassidy.

ward a recommended offer to shareholders. This would

The board decided on the unusual course after considextraordinary meeting by Brian Myerson, a South African investor, and Odile Griffith, financial representative of five members of the Stewart-Liberty

founder. Myerson and Griffith want retailer, invited a friendly to be elected non-executive directors to the Liberty shareholder moves to oust board and are calling for the departure of Cassidy. As The company, founded in between them they speak for 1875, said it was requesting 44 per cent of the shares, tenders for an agreed bid they are almost certain to with a view to putting for- see their motions passed at

the EGM. WHSmith, the UK retail Falkiand Islands Holdings is key-hole surgery, is coming provide "an exit opportunity group, sold The Wall, its US music retail business.

CONTINU	Value of Inc.		Pre sid	Value of the Eres	Telder .
100					
objekan	90*	781/2	96	53,28	Jedone Int. Mitr
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SN -	260-	250%	253%	1.38bn	Padaral-Mousi

Diary of a Private Investor

### Happy to be a member of an investment club

Kevin Goldstein-Jackson finds an example to follow

investor for many vears. I have never ioined an investment club. For a start, I was afraid members would be overly keen to socialise in smokehomes, and that the meet-ings would last for hours. I thought some members

might be earnest folk who pored over programs and charts trying to find "won-der shares" – and then followed the recommendation of any "expert" or whoever spoke the loudest.

I imagined each member would be under pressure to bring to every meeting a new share recommendation, which might force some to put forward ill-considered ideas. If their friends felt too embarrassed to talk down the idea, or vote against it, then it could be adopted and a poorly performing share bought. Or the club could split into warring factions. with two or more cliques disagreeing in a disturbing manner with bad compro-

mises being made. My views were changed when the chairman of an investment club wrote to the Financial Times recently. He said there were 20 members in his club, each making a monthly contribution of £25. It had accumulated £1,800 and "wondered what to do with it". He added: "We are not really after steady long-term growth but, rather, speculative shares which have a the formation of investment real chance of giving us a chance of making money."

My initial reaction was: "Oh dear. Don't they know that, under the Financial Services Act, it is not possible to reply by post or telephone with specific share recommendations?

"Then, too, surely an making speculative shire school; and a group of money. They should make 0171-600 0984.

bers if they lost a large part

of their money?" I called the chairman and my fears were allayed. All wants to buy the normal boring."

not for them".

'A poorly performing share could below their purchase price be bought, or the club could split into warring factions, with two or more cliques disagreeing in a disturbing manner with bad compromises being made'

invested.

happen."

woman in charge of the subbranch of a high street bank. Ages ranged from late 20s to a person "who must be in their 70s".

lthough I have investments. What would be divers based on a North Sea been a private the reactions of the mem- oil rig.

The manual sets out prospects. clearly how to start and operate a club. It even includes forms to send to may well wish to follow the the members were agreed the Inland Revenue so a on the investment philoso- club can be included in a filled pubs or in each other's phy, he said. "None of us simplified tax scheme. It has a section about "investblue chips, which are a bit ment clubs and the law" and provides a draft consti-

They all realised they tution and set of rules. could lose money. Moreover, it was accepted that "if any-one is struggling to find £25 a month, then this club is

The members included a retired company chairman.

in the bit called: "What kind of democracy?" According to this, while most clubs are happy that decisions are made on the basis of one member, one vote, others "a fairly young man who decide certain major issues

strength is based on how

much each member has

The manual includes a

'ouestion and answer" sec-

tion, too. In answer to the

query: "Can one member of

with the pooled funds?" the

there is no known circum-

stance where this has hap-

pened. If new clubs follow

the manual, it should not

As to investment strate-

nature and wishes of the

club members. A group of

works in the City" and a via a poll in which voting

Some knew "quite a lot" about buying shares; others were much less experienced. But the club was a member of ProShare Investment Clubs (PIC) and conducted its business in accordance with the PIC manual. PIC actively encourages

clubs, and there are more than 1,000 in the UK already. These include a group of Wiltshire villagers who meet in the local pub and made a profit of more than 49 per cent in the first year, a group of steelworkers in south Wales; 20

speculative course of action. all their investment, they

will not suffer unduly because they accepted its I was especially interested nature and consequences before they made it.
This club does, however

limit its risk by agreeing not to invest more than £1,000 in any one company. It also sets a stop-loss limit under which the shares are sold if they fall 20 per cent

sure to choose companies

with sound assets and good

People on high incomes

or with considerable assets.

example of the club that

wrote to the FT and take a

 although members recognise that, if they erred in the first place by choosing a real dud, it might go into receivership before they can sell out.

As to recommending specific shares, the club proved to be following admirable procedures already. It does not follow blindly the members with City interests, but

Even when one member suggested investing in a company because a relative who worked for it felt that "it should do well", they an investment club run off examined the business closely and decided against

response was: "To date, it. Instead, they put their money into a company they believed would do better. based on careful analysis of its business, the composition of its board and major gies, these depend on the shareholders, and its perceived takeover potential.

What additional advice people for whom £10 a can I possibly give? I should month means a great deal be following the club's example!

ought, in my view, to follow □ ProShare Investment a cautious stance regarding investment: it could really Clubs, Library Chambers, 13 housewives in Oxfordshire: hurt them if they lost a & 14 Basinghall Street, Loninvestment club should not senior pupils of a Hamp- large percentage of their don, EC2V 5BQ. Telephone

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### FT WEEKEND

p till last week, locals in the village of Upper Warble would recall only two events in recent times which had threatened the peace and harmony of their Cotswold community. In 1923 an over-enthusiastic campanologist dislodged the great bell on St Ailred's church,

roof of the nave, injuring himself and the vicar. Colonel Philpott de la Strange, returning to the Manor House decided his wife had been liaising too closely with the estate taxidermist. In his highly emotional state - compounded by the lingering after-effects of numerous road signs, and the malaria - the Colonel put a "Welcome to the Warbles" bantorch to the Lutyens-designed ner (sewn by the local Women's house before taking out his Institute) had been removed parang (a Malay sword) and destroying one of the finest topiary collections in the country.

causing it to crash through the

But, last Wednesday morning. Upper Warble awoke to find things had taken a sinister turn. In the space of a few overnight bouring communities, jealous of

### Stealing the signs of the times

The English village is under attack. Kieran Cooke reports on damage limitation

hours, all the hauging baskets Upper Warble's 1997 "Most impeccable rural credentials (he we village dwellers will be porch and lamp-post in the vil-lage had vanished. The neighbouring hamlets of Chipping after the second world war, Warble and Warble-on-the-Wa- len from us," Smith-Fluster told ter reported similar disappear-

> More than 100 such decorative objects had gone missing; from its moorings. Julian Smith-Fluster, a derivatives trader who chairs the Warble parish council warned of the arrival of urban vandals in rural areas. There were hints that neigh-

which had decorated every Pretty Village" award, might be is a specialist on 19th-century expected to carry hanging basresponsible for the mysterious

> "Our heritage will not be stoa packed village ball. "We will have our baskets and signs. The Warbles will never be beaten." Sitting at the back of the meeting, I could not resist a wry smile. It is our small but dedi-

cated band which is responsible for the Warbles' distress. It is all in a good cause. Put simply, our mission is to stop the prettification of England. The Warbles were chosen as the starting point for this grand and noble

Arthur McCoy, a man of

silage techniques), is one of the moving forces behind our group. Writing in a recent issue of the Pig Breeders' Gazette, he eloquently put our case.

"England is becoming a theme park," said McCoy. "Prettification threatens to strangle the life out of our communities. Villages are nest, smug and lifeless. They are no longer for living in, but, like Babylonian brothels, meant only for visit-

McCoy, who takes on the appearance of an over-ripe tomato when his passions are aroused, painted a dire picture

kets down the street with us. We will have to wear special costumes. Those of us considered unsuitable for the tourists to gaze upon will be told to stay indoors. Wholesome rural odours will be outlawed. The basing of sheep and mooing of cows will be forbidden."

The plan is that, village by village, our stealthy raiders will venture out to remove and destroy every hanging basket in the country. Window boxes will be smashed. Flowers will be returned to the wild. Future generations will thank us for

The other target of our noble

campaign is the road sign. At a time when rural libraries are being closed and most villages have to survive on one bus a month, some mad bureaucrat has decided to spend millions littering the country's verges with a bewildering range of ugly

iron posts and lettering. In Upper Warble (pop. 46) there are now four sets of 30mph markers and three sets of 40mph posts. There are also five dead-end and nine cul-de-sac signs. A notice by a ploughed field warns of falling rocks, while a series of fresh signs by the disused railway track warns drivers locomotives.

There is more of this idiocy outside the village. One sign

directs the traveller to the scenic route, the starting point of which is a quarry. Another, beside a bunch of stinging netties, tells of Upper Warble in bloom. Worst of all is the 10ft display a mile down the road with the message "You are now entering Shakespeare's County".

Contrast this with the position in Ireland, happily blessed with a paucity of signposts. While many might be wandering around wondering where they are for most of the time (a coachload of nuns from Bruges left Dublin for Kerry in late August and has not been seen since), few seem to be adversely affected. After all, being lost impossible in today's England can be an enriching experience.

Hato chief writes

setting up of

peacekeeping

police force

Registrative to a sec

Ø

In one daring overnight raid, our gallant band successfully liberated the Warbles of all these ugly objects. We now move on to the rest of the country. Hanging baskets and road signs will be turned into plough-shares. Hopefully, England will never be the same again.

Metropolis

# The night I became a police informer

A lightly clad Roger Taylor is a reluctant participant in London's war against vandalism

would like to put some clothes on but I said I would come as I was despite the chill of the October night. I wanted to get this over with as quickly as possible.

Events had started at of hand. about 1am - a series of long low animal grunts which rose to a roar and ended with a splintering crash. I got out of bed and went to ing horn of the car that the window. Over the road nearly ran over her and the two young men were taking it in turns to push their fists and elbows through the wooden fence. After each banging another young said he had not seen anyassault, they examined the man's head against a lampresults appreciatively before post until the blood formed a to bed. That left me and, redoubling their efforts.

They were clearly having a lot of fun but the noise was keeping me awake, so I called the police. Normally. this works a treat and barely involves my having to get

This is not the first time I have had to summon the constables. I live on a busy Hill with shops and pubs alongside terraced houses. tense silence, pierced only

he policeman gathering in the sodium asked me if I orange half-light to enact scenes of depravity and violence beneath my window.

Often these are harmless like the old man who sings "Oh come all ye faithful" into the small hours, but, every so often, things get out

One night, a drunken woman lay in the middle of the road weeping and refus-ing to move despite the blarcurses of a man who seemed intent on killing her.

And there was the time pool on the pavement. I tried shouting at them but they paused only briefly to give me a puzzled stare of why don't you mind your own business. Even the victim seemed to agree I was unwelcome.

On each occasion, the police came and restored order with a minimum of the innocent. But on the night in question, although The constant hubbub of the crime was no more than replaced after midnight by a wanted statements and wit-

I answered the door wear-



wrapped round me to find two officers and the man from number 22 standing on the pavement. The officers police force? wanted someone to come thing and scuttled off back having made the call. I could hardly say no. So there I was barely dressed and sitting in

the back of the squad car. As we moved off, an officer in the front picked up his radio. "Yes, we have the informant in the car."

The informant? It sounded so sinister. Doubts welled up. I started to panic. Guilty road in London's Notting fuss and without bothering memories flashed before me - a student Guy Fawkes party, no wood for the bonfire, an expedition at dead of shoppers and traffic is a vandalised fence, they night to dismantle and remove much of a nearby college cycle shed. What now gave me the right to anguished screams of those ing nothing but a towel dispatch these two foolish front door and getting into done my duty just by calling

tem and a potentially brutal

The car slowed to allow and identify two suspects. me a good look at the people neighbour's brand new two young men kept us up. The man from number 22 being held at the side of the identify them?

like them," I said, not wanting to lie but adding enough uncertainty to my voice to allow an escape route. "Positive ID. Repeat. Posi-

tive ID," the officer said cheerily into his radio. I half expected him to turn round with a grin and hand me 40 pieces of silver.

caught sight of the vandals being bundled into the back of the police van.

Guilt gave way to fear. They had recognised me. We were only about 20 vards from my flat. They must

young kids into the hands of the police car. They knew an unforgiving judicial sys- where my wife and child were now sleeping, unaware that I had recklessly endan-

gered their lives. It could only be a matter being held at the side of the of time before they took the whole incident would police officers, who intro-road by more police. Could I their revenge: a gallon of almost certainly not go to duced themselves as Nick belief that it "unsettles" "Errr .... yes, that looks and a match. We were all going to die.

Nightmare crowded my head and I was filled with admiration for the courage of those who participate in neighbourhood watch schemes. I wrapped my towel tighter round me and stifled a whimper.

We drove round the block Through the rear window I and pulled up outside my flat again. The whole journey had lasted only a few moments but had taken me from being half-asleep to the verge of hysteria.

The police asked if I could give them a full statement. have seen me leaving the A full statement? Had I not

expect me to take the stand and risk my life over some wooden fence which insurance would pay for anyway.

petrol through the letterbox trial and would probably end with a small fine, so I agreed to help. But doubts plagued me as I scampered barefoot over the cold asphalt and back into my flat.

My wife got straight to the point. What if they come back and kill us, she asked, a little too bluntly. I repeated what the police had

them up. Did they now said. Eventually I drifted off to sleep while trying to work out how to fake my death in a car crash and move to a new continent.

Four days later, the two and Rebecca, called to take my statement.

criminals chose our neigh- year before the case came to bourhood as the best place to commit their sins. tally of grassed-up crooks Rebecca pointed over her shoulder: "Well, a lot of pros- be comfortable with the protitutes work up that end of cess. Perhaps I will start

there is another big prosti tute area over that way."
None of this was in the estate agent's details when

we bought the flat. But the biggest problem, Rebecca explained, was the 24-hour convenience store on the corner. "It attracts a lot of ... undesirable ele-ments," she said, choosing her words carefully. Nick was more blunt: "Drunken

rubbish. Three o'clock in the morning and that place is full of drunken rubbish. They explained that no one had come to take statements on previous occasions because the victims had preferred to be left to the mercy

of their assailants than get tangled up with the police. In this case, Nick said, the vandals had been "out-oftowners" who had missed their bus home. They had clean records and he would have "squared it" with them on the night if the damage had not been so great. But the fence had cost £1,200 and

the owner was furious. I asked if they ever had trouble persuading people to come forward as witnesses. Rebecca said some people were unwilling to attend court, which caused problems. But in general most people were helpful.

Despite this, the Metropolitan Police currently pays up to £500 for anonymous tipoffs which lead to the prevention of crime. The information cannot be used as evidence, but helps the police set up surveillance operations. The scheme is

criminals. As Nick and Rebecca left. I asked them why so many they explained it could be a court. No doubt by then my will be rising fast and I will the street." Then she pointed recording them with notches forward: "And of course on the bedpost.

Arcadia

### Where revenge is a way of life

Family feuds last for centuries in northern Albania, writes Bruce Konviser

advancing Turks of the Otto- but now old quarrels have man empire.

itants are an Island of Cathoof folkways.

that life and property are and a guest. sacred: cutting down someone else's tree can be a capi-

northern Albania appear to that at some point the be sparsely populated, land Sulejmanis will exact their is at a premium. The inhabitants are virtually self-sufficient, growing their own food and raising their own bids the killing of women livestock.

Among the Kanun's dictates are the strict protocols to be observed on the three most important days in anyone's life: birth, marriage Neighbours supplied them and death. And, in the mountains of northern Sulejmanis withdrew the Albania, no breach of etiquette goes unpunished.

in motion a cycle of retalia- wedding party is hiding in no one was hurt.

ix hundred years ago tory murder. The strong arm the ancestors of of the Communist regime today's northern was able to suspend this Albanians fled to the cycle of violence during much of the last 50 years, emerged again and new dis-Today, the region's inhab- putes taken root.

The 45-year-old feud lics - but they live according between the Doda and to the Kanun, a code of con-Sulejmani families, for duct of their own - the faith example, resurfaced with spectacular violence in Although the Kanun is 500 August 1994 when members years old, it was only put of the Doda family opened into writing in the late 19th fire at a Sulejmani wedding, century. Its cornerstone is killing the groom, his uncle

Since that wedding day carnage, the Doda men have been virtual prisoners in Although the mountains of their own home, knowing revenge. In addition, the Sulemanis at first ignored the Kanun ruling that forand children by threatening

the whole Doda family. For months no Doda man, woman or child - was able to leave the house. with food. Eventually, the threat against the women and children. The men, how- for the girl - to burn them Honour and integrity ever still risk being shot in mean that any violent death their own backyard. The

patriarch, looks like a downtrodden Mafia boss. His blazer, which is draped over undone by a hole in the knee

He explains: "In 1949 my brother Gjergj was in love with a Doda girl. But the

He tied his son to a stake and got wood for a fire - he wanted to burn him

youngsters' hormones got ahead of tradition and the girl ended up pregnant. Kanun law says they should gathered the men of the family to judge it." The verdict was guilty and the sentence

"He tied his son to a stake - he wanted to burn him. He got wood for a fire and sent together. But the Doda family refused." Somehow, the must be avenged - so setting leader of the assault on the two families made peace and

Let Sulejmani, the family thing was OK, Sulejmani rounding villages. The satriarch, looks like a down-says. But 45 years later, in mayor of Rreshen, Pashk the wedding day shooting, 24-year-old Ilir Suleimani, his shoulder, is worn and his 48-year-old uncle Mark faded and his dignity is and a friend of Ilir's were killed, a cousin wounded.

When police tried to arrest the Doda men, says Gjin Doda, head of the family, they surrounded the house and shot his 32-year-old son Nikolin when he stepped outside, killing him. But the county's chief jus-

tice, Ndre Molla, gives a different version of the police raid. He says that the Dodas waged a two-hour gun battle with the police, in which Nikolin Doda was killed, two officers injured and the other Dodas escaped. Sulejmani laments that

police and judges are corrupt. They were bound to uphold the law of the state, he says, but like everyone both be killed. Our father else, they abide by the local The Kanun has kept its credibility in Europe's poorest country. Not only was

> west during the totalitarian years, it was also isolated from the Communist brethren in eastern Europe.
>
> Rreshen, the administrative centre for the county, is
>
> NIT-KCERST 3 Oct and impres 3 Oct 4 Cot 4 Oct 4

home to 8,000 people, and

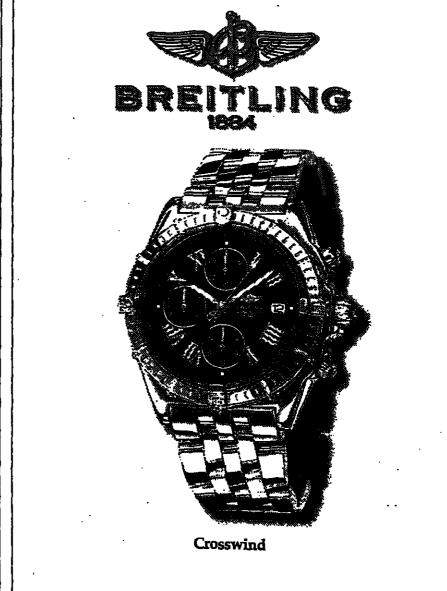
Albania cut off from the

Biba, concedes that there have been problems with the local police and prosecutors. But he points to a newly appointed police chief as proof that the government is trying to crack down on the blood fends.

"The Doda case is the result of police incompetence," he admits. "One of the main tasks of the police department is to capture and prosecute criminals. That incompetence was a main factor which brought about these social problems."

A poor economy - local unemployment is around 35 per cent - and the country's descent into anarchy earlier this year have exacerbated the problems.

Chief justice Molla says: "The only way to stop blood feuds is to implement the law." But history is not on his side. "The Kanun has been the basic law of this district for 500 years, so it is very difficult to remove it from people's minds."



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